Charts of the Week

Show Me the Money

August 16, 2026

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Public real estate stocks were mixed this week, with REITs slightly lagging broader equities despite continued year-to-date outperformance. Data Centers reclaimed the top REIT sector spot from Hotels, but lodging REITs remain one of the strongest performers of 2026.

Public REITs and C-Corps

Weekly Market Update

Company/Index	Ticker	Latest Close	Weekly Change	Weekly Change (%)	YTD Change	YTD Change (%)
Apple Hospitality REIT, Inc.	APLE	16.07	-0.11	-0.68%	4.70	41.30%
Ashford Hospitality Trust, Inc.	AHT	3.21	-0.03	-0.93%	-1.05	-24.65%
Blackstone Inc.	BX	143.93	6.80	4.96%	-5.52	-3.69%
Braemar Hotels & Resorts Inc.	BHR	2.03	-0.04	-1.93%	-0.84	-29.27%
CBRE Group, Inc.	CBRE	152.86	4.68	3.16%	-7.93	-4.93%
DiamondRock Hospitality Company	DRH	12.36	-0.17	-1.36%	3.55	40.31%
Hilton Worldwide Holdings Inc.	HLT	327.21	9.61	3.03%	40.23	14.02%
Host Hotels & Resorts, Inc.	HST	22.90	-0.39	-1.67%	6.00	35.54%
Hyatt Hotels Corporation	H	180.98	3.27	1.84%	20.94	13.08%
Marriott International, Inc.	MAR	356.72	2.81	0.79%	47.69	15.43%
Park Hotels & Resorts Inc.	PK	15.13	0.37	2.51%	5.09	50.74%
Pebblebrook Hotel Trust	PEB	18.25	0.07	0.39%	6.94	61.43%
RLJ Lodging Trust	RLJ	10.99	-0.14	-1.26%	3.78	52.45%
Starwood Property Trust, Inc.	STWD	16.30	-0.15	-0.91%	-0.72	-4.21%
Summit Hotel Properties, Inc.	INN	6.04	-0.45	-6.93%	1.33	28.11%
Sunstone Hotel Investors, Inc.	SHO	10.94	-0.14	-1.26%	2.16	24.57%
Vanguard Real Estate ETF	VNQ	98.83	0.40	0.41%	12.04	13.87%
Xenia Hotels & Resorts, Inc.	XHR	19.16	-0.25	-1.29%	5.25	37.74%
S&P 500 Price Return	^GSPC	7,786	28	0.36%	940	13.74%
NASDAQ Composite Price Return	^IXIC	26,729	39	0.14%	3,487	15.00%
Dow Jones Industrial Average Price Return	^DJI	53,732	-305	-0.56%	5,669	11.80%
SOFR (13-Week T-Bill)	^IRX	3.70%	-0.01%		3.70%	
10y US T-Note	^TNX	4.70%	0.04%		0.53%	
Bitcoin	BTC-USD	62,835	-2,101	-3.23%	-24,802	-28.30%

Source: Yahoo Finance

REIT Weekly Update:

The RMZ REIT index rose 0.1%, underperforming the broader market by 30 bps, as the S&P 500 gained 0.4%. REIT subsectors were mixed, with Data Centers (+4.7%) and Infrastructure (+1.4%) leading gainers. Hotels underperformed modestly, slipping 0.1%. Year-to-date, REITs have outgained the S&P 500 by 340 bps (+17.1% to +13.7%), with Hotels (+34.9% YTD) losing the #1 sector position to Data Centers (+38.0% YTD).

Source: Baird Research

REIT Sub-Sector	1-Week Change	1-Month Change	YTD Change	FFO/Share Change*	AFFO ('27) Multiple
Cold Storage	-1.2%	-5.5%	18.2%	1.3%	13.2x
Data Centers	4.7%	10.9%	38.0%	3.7%	23.8x
Healthcare - Lab/OM	-3.1%	-3.4%	16.4%	-1.5%	13.3x
Healthcare - Seniors/SNF	-1.5%	-0.7%	22.5%	4.2%	31.6x
Hotels	-0.1%	-1.3%	34.9%	2.0%	13.4x
Industrial	0.2%	-1.4%	10.2%	2.0%	24.3x
Infrastructure	1.4%	1.2%	-3.3%	2.0%	14.8x
Office	-1.2%	-0.6%	12.3%	2.3%	17.9x
Residential	-0.7%	-1.5%	3.6%	1.0%	18.6x
Retail	-0.8%	-2.5%	17.6%	1.7%	17.9x
Self-Storage	-0.8%	2.1%	20.7%	0.9%	19.5x
Triple Net	-0.4%	-1.3%	7.6%	1.2%	12.8x
RMZ	**0.1%**	**0.4%**	**17.1%**		
S&P 500	**0.4%**	**3.2%**	**13.7%**		
S&P 500 (equal-weight)	**1.2%**	**4.4%**	**16.3%**		
10-Year Treasury	**+5 bps**	**+11 bps**	**+52 bps**		
2-10 Spread	**+7 bps**	**+12 bps**	**-17 bps**		

**Reflects consensus NTM estimates today vs. one month ago*

Source: Baird Research and FactSet

Vanguard Real Estate ETF (VNQ) – One Year Price Chart

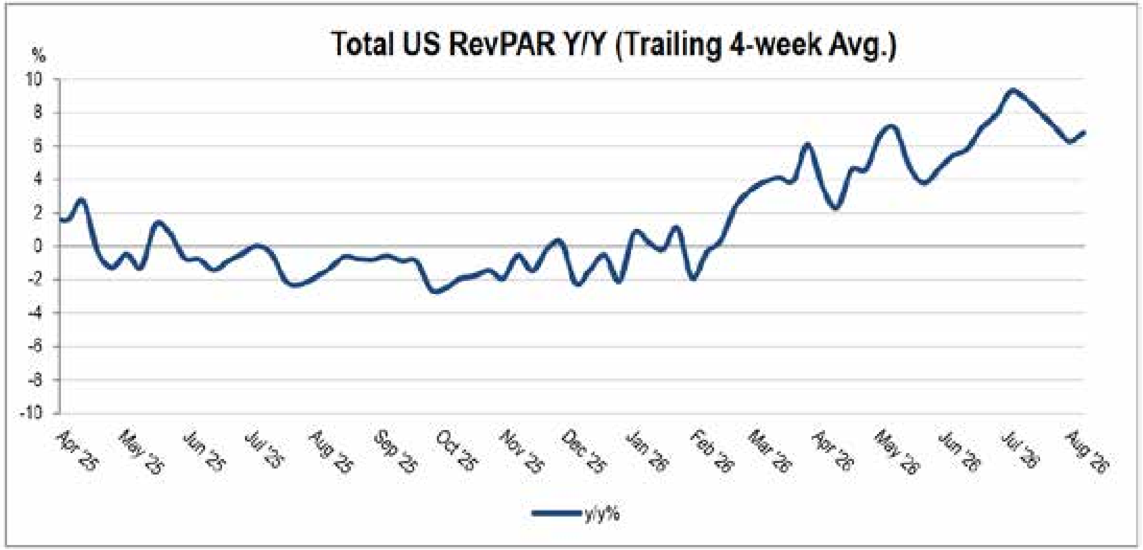
The Vanguard Real Estate ETF, which invests primarily in REITs, has gained 11.7% YTD and 10.8% over the past year. Top holdings include Welltower, Prologis, Equinix, American Tower, and Simon Property Group.

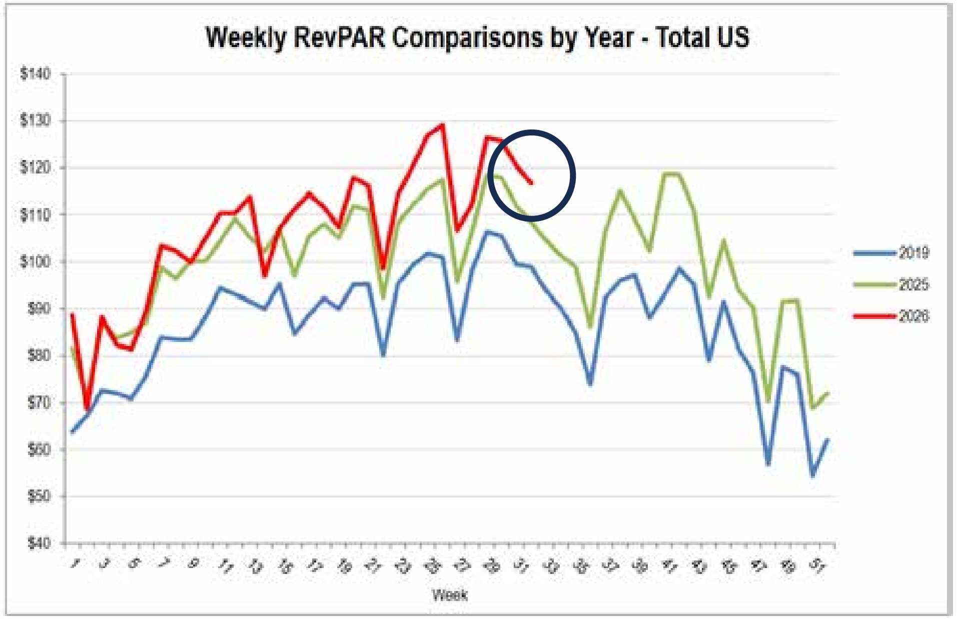
Source: Yahoo Finance, MWC

U.S. hotel demand remains strong post World Cup, with RevPAR growth broad-based across chain scales and geographies. Luxury, urban, airport, and group-oriented demand continue to lead, while travel indicators are a bit more mixed as TSA volumes soften versus recent years.

Lodging and Travel

U.S. RevPAR Trends

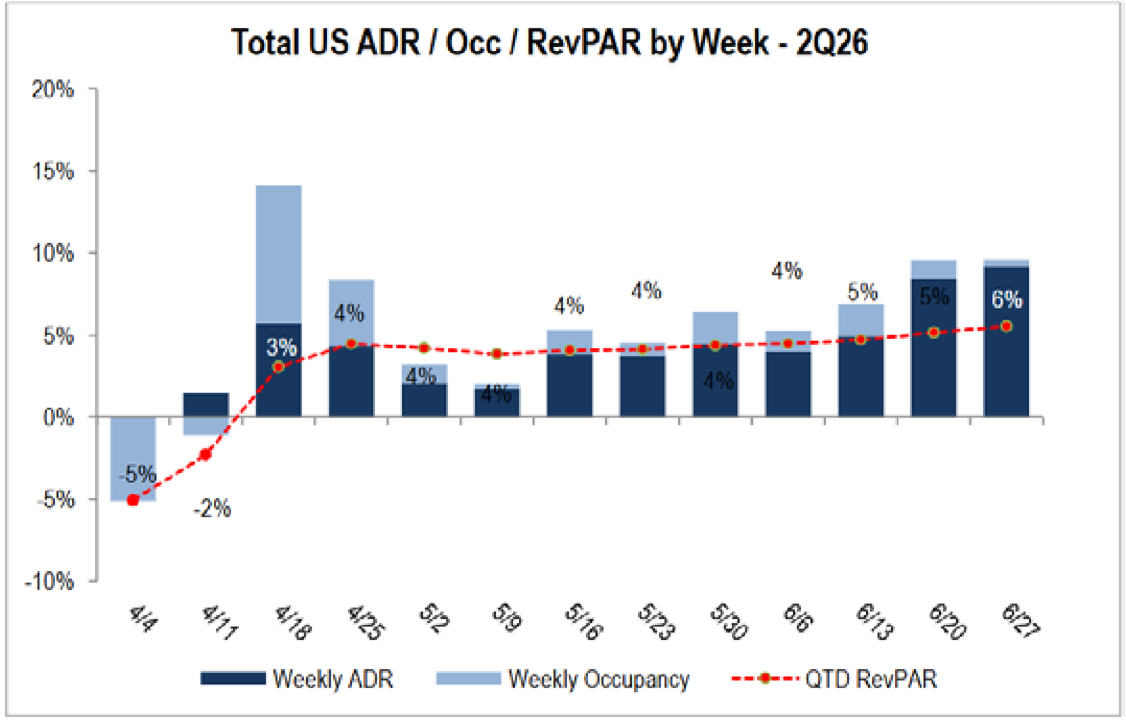


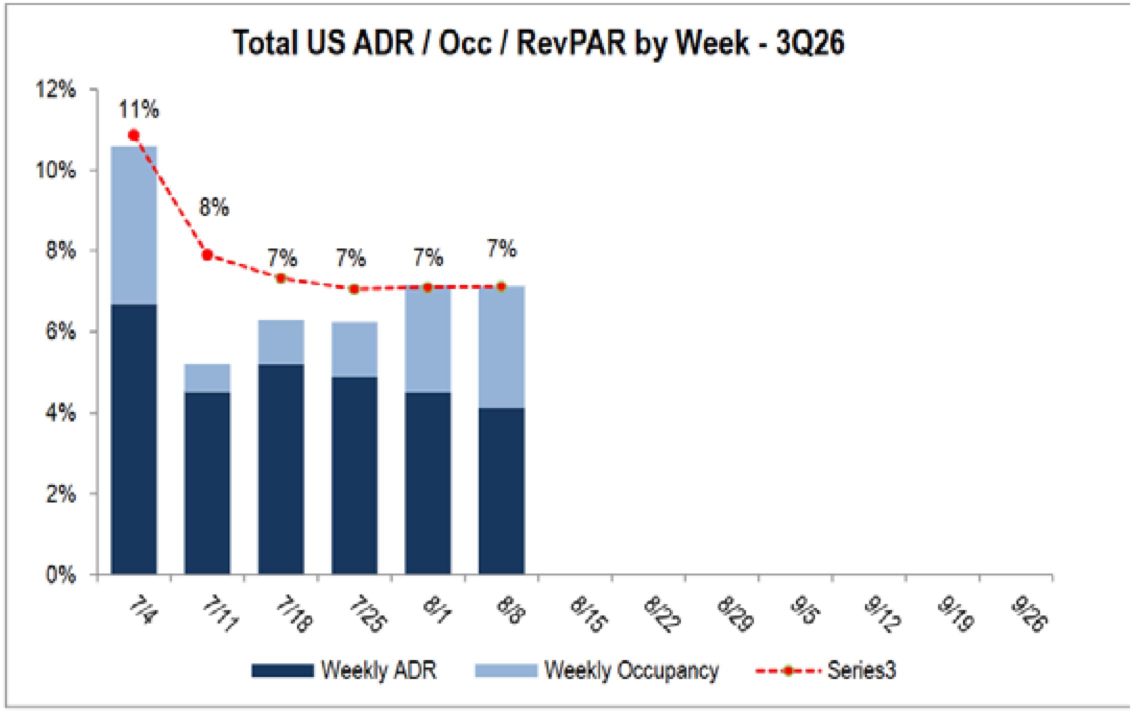


Wk Ended	8/8/2026	Y/Y%	vs. 2019
Total US		**7%**	**18%**
By Chain Scale:			
Luxury		12%	16%
Upper Upscale		9%	14%
Upscale		7%	11%
Upper Midscale		6%	16%
Midscale		4%	10%
Economy		5%	0%
By Location:			
Urban		11%	9%
Suburban		7%	12%
Airport		11%	12%
Interstate		5%	23%
Resort		6%	24%
Small Metro / Town		4%	32%

Source: Evercore, CoStar

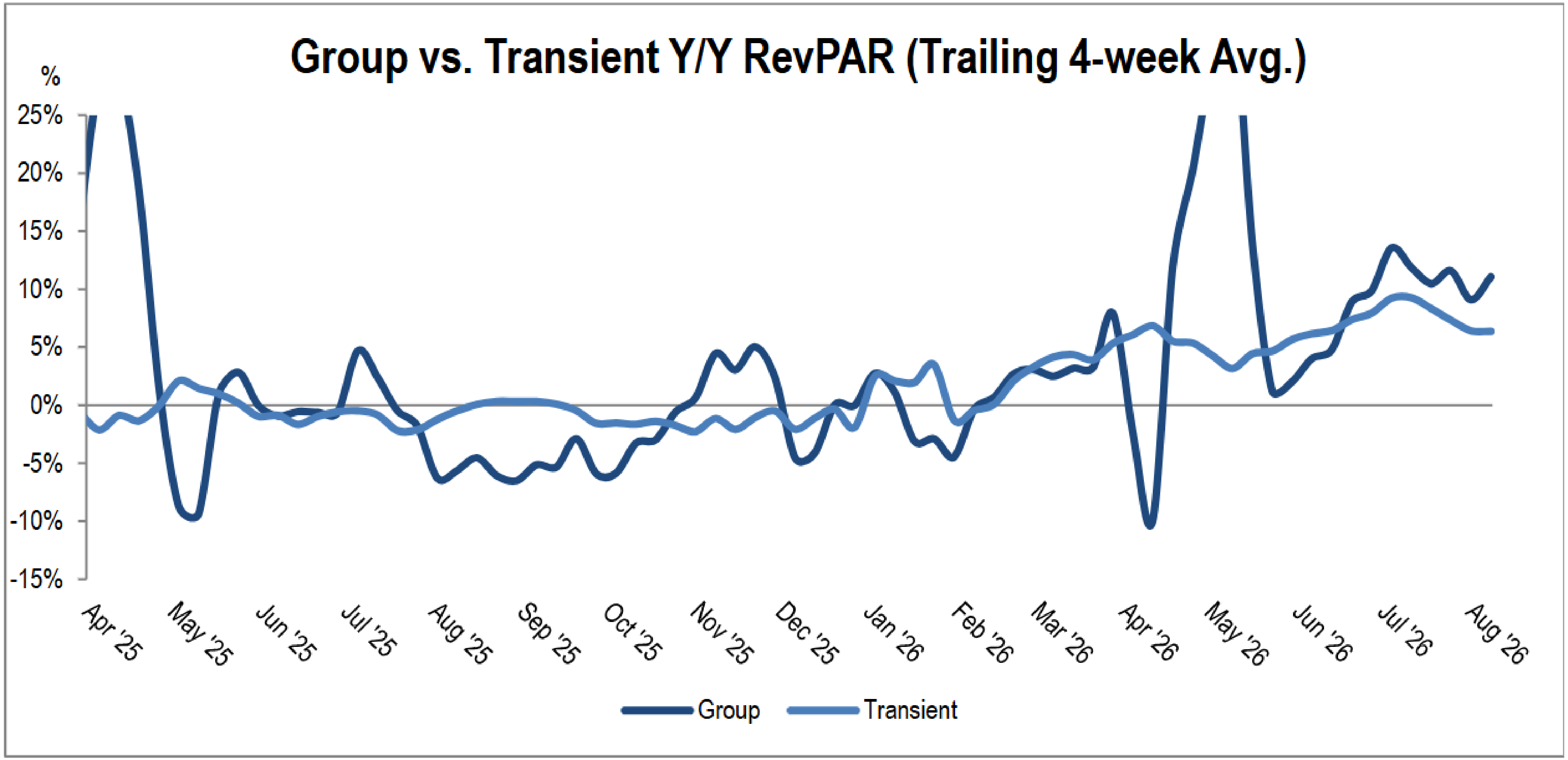
Total U.S. ADR / Occupancy / RevPAR Change
Running QTD





Source: Evercore, CoStar

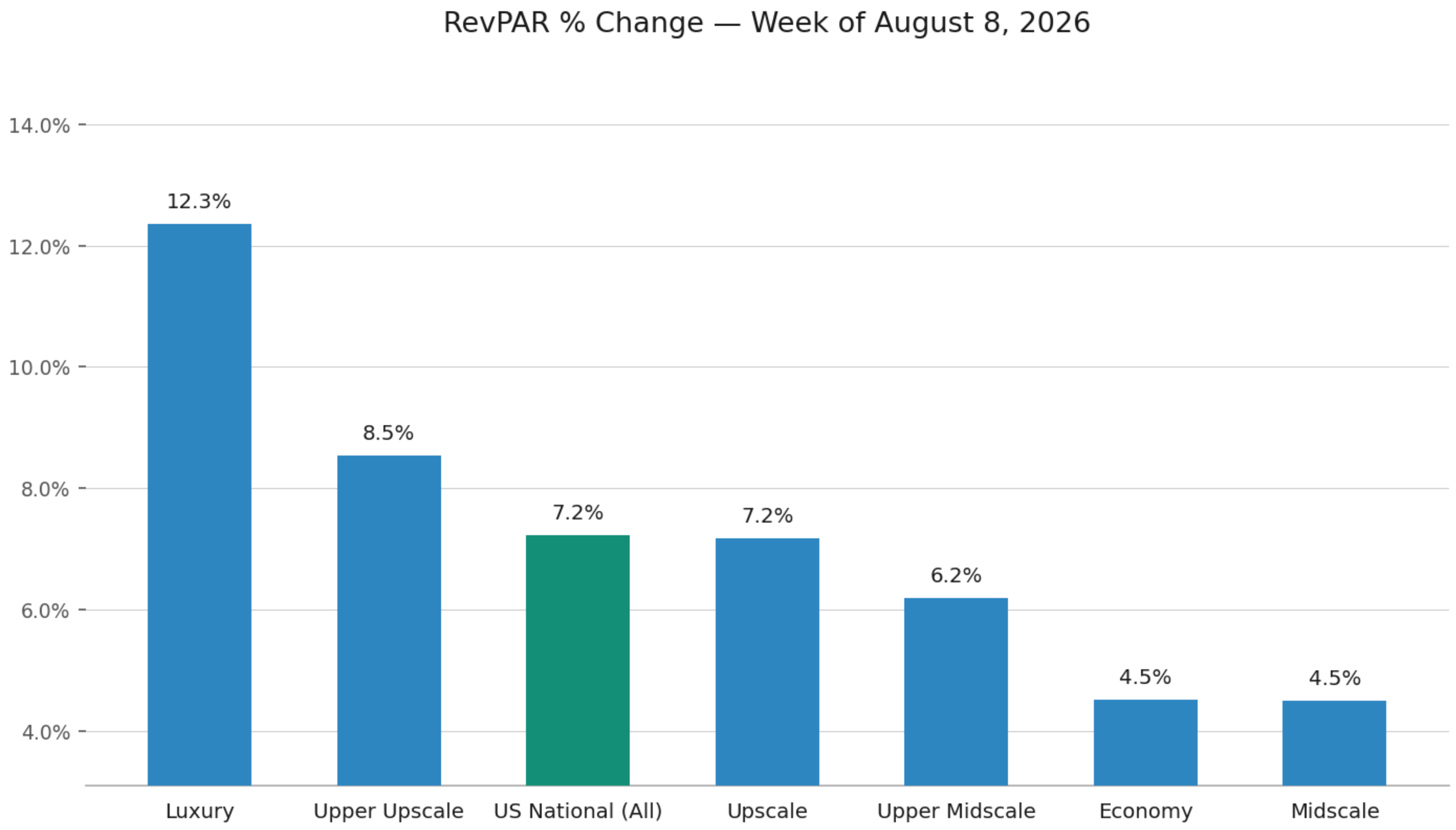
Total U.S. Group vs. Transient – 4-Week Moving Average



Source: Evercore, CoStar

U.S. RevPAR – Weekly Chain Scales

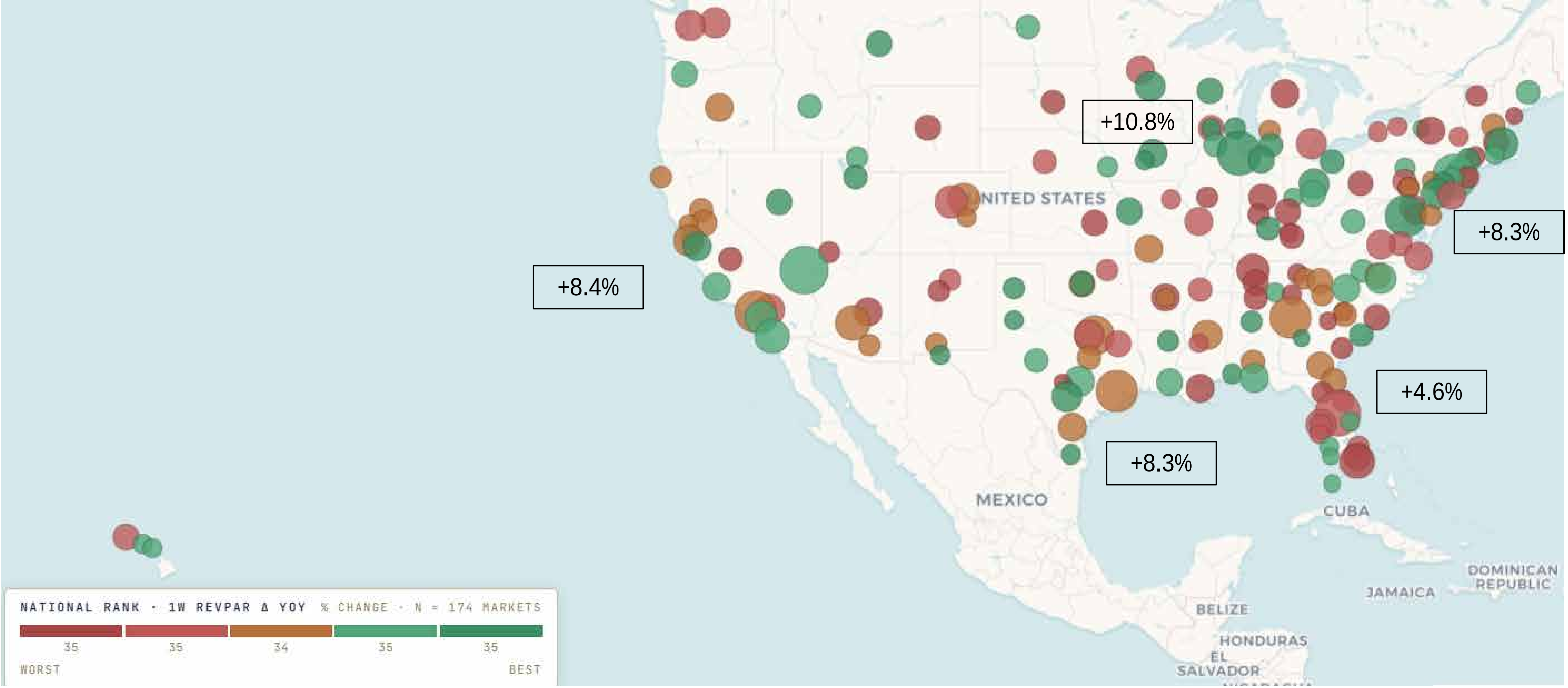
With U.S. national RevPAR gaining 7.2% for the week ended August 8, Luxury led all chain scales with 12.3% RevPAR growth. Other chain scales ranged from 4.5% for Economy and Midscale to 8.5% for Upper Upscale.



Source: CoStar, MWC

U.S. RevPAR – Weekly Performance – All U.S. Markets

Among CoStar's 174 U.S. markets last week, the Midwest grew 10.8%, followed by the West (+8.4%), the Northeast and Southwest (+8.3%), and the Southeast (+4.6%). The top 70 markets averaged a gain of 14.6%, with 134 of 174 markets experiencing positive RevPAR growth.



Source: CoStar, MWC

U.S. RevPAR – Weekly Performance – Major Markets

Philadelphia led the major markets tracked by MWC with a 27.4% gain, followed by Chicago (+23.8%), Salt Lake City (+23.4%), Kansas City (+22.4%), Charleston (+17.8%), Boston (+16.6%), and Washington, DC (+15.8%).

Source: CoStar, MWC

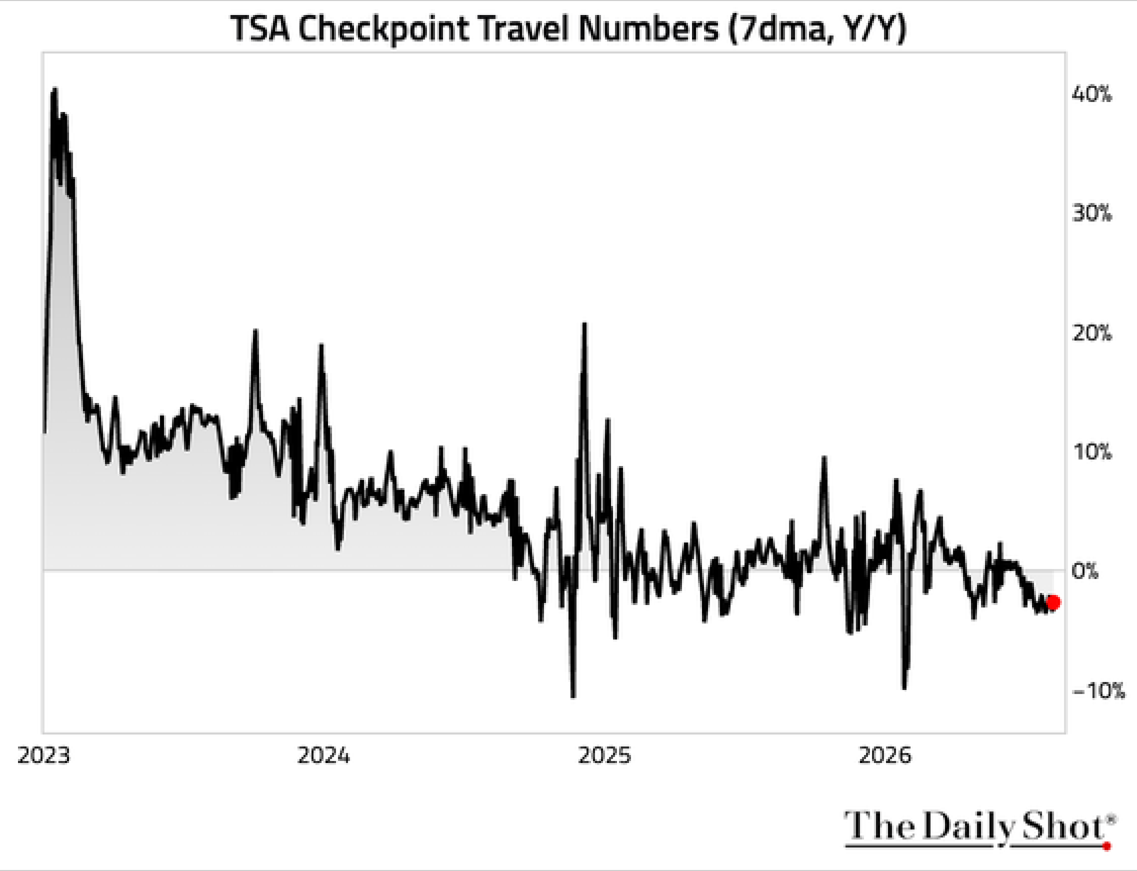
U.S. RevPAR – 4-Week Moving Average – Major Markets

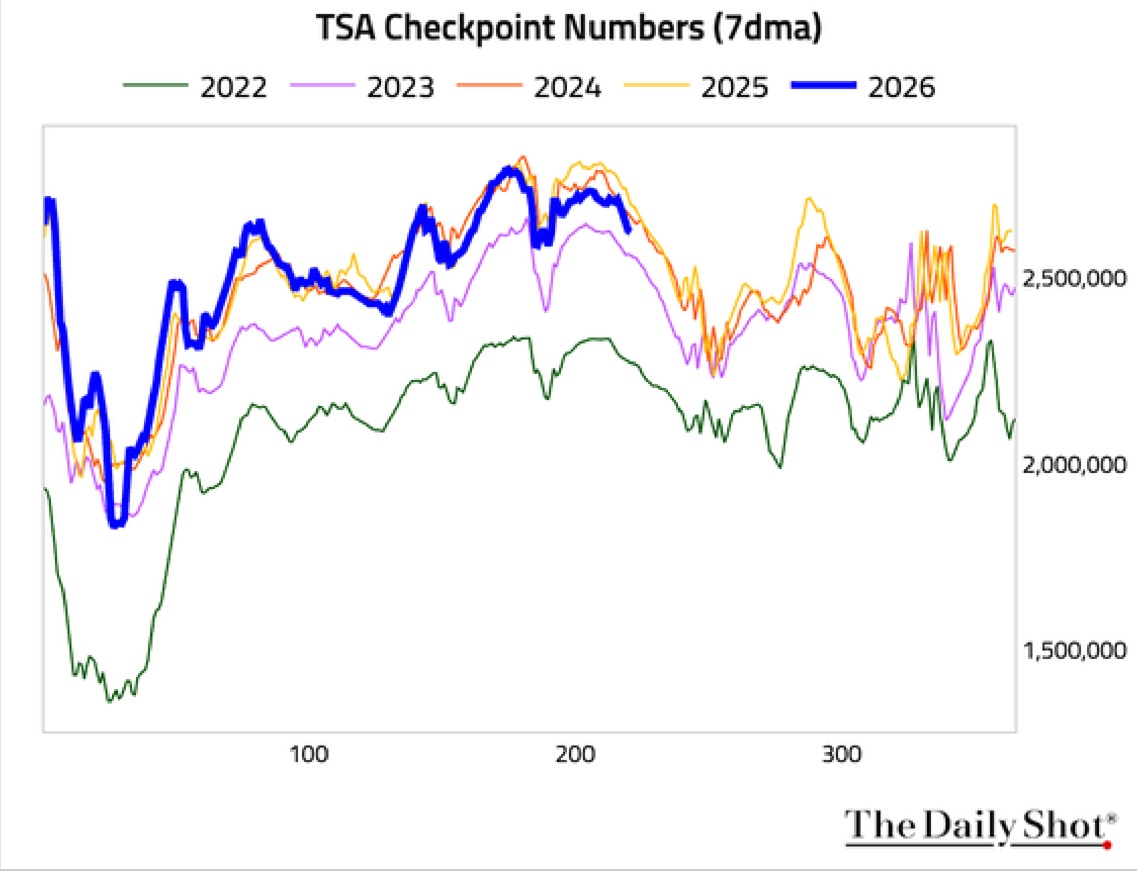
U.S. RevPAR grew 7.0% for the four weeks ended August 8, led by New York (+27.5%), Philadelphia (+23.8%), Chicago (+16.2%), Dallas (+16.2%), Charlotte (+15.8%), Washington, DC (+15.7%), and Maui (+15.3%).

Source: CoStar, MWC

U.S. Air Passenger Trends: Weekly TSA Volume

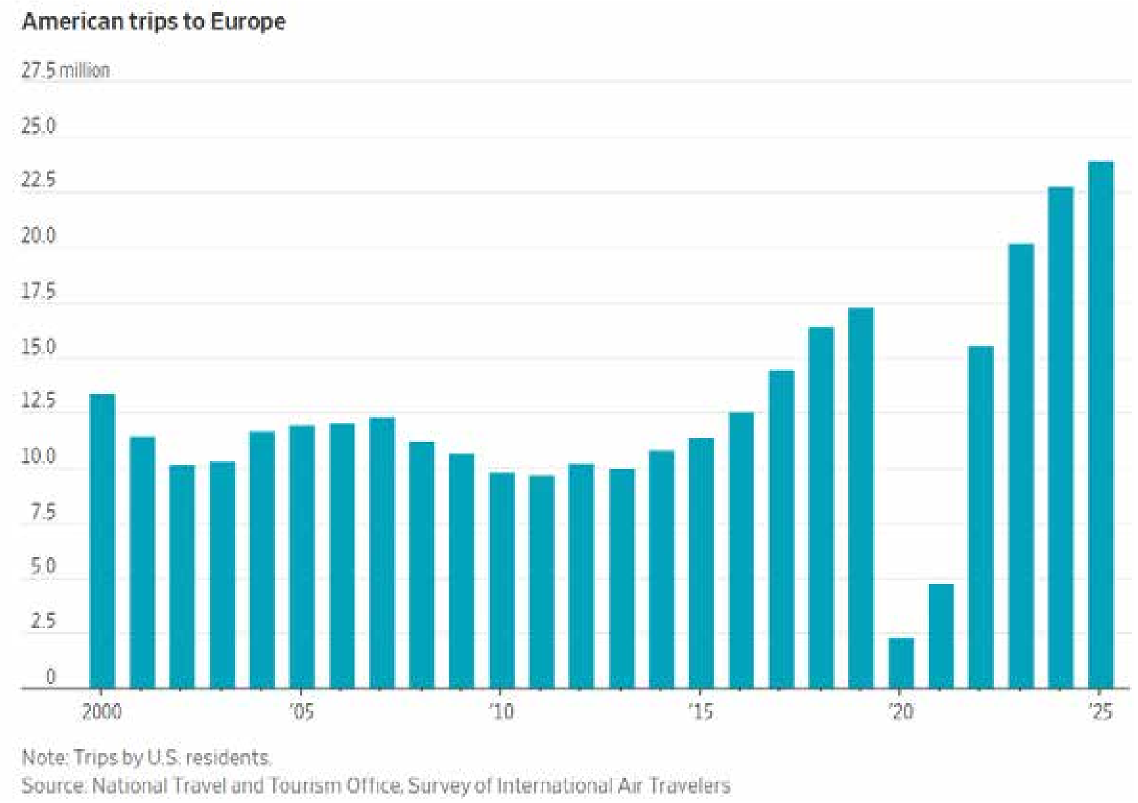
TSA passenger volume is slightly below 2024 and 2025 levels

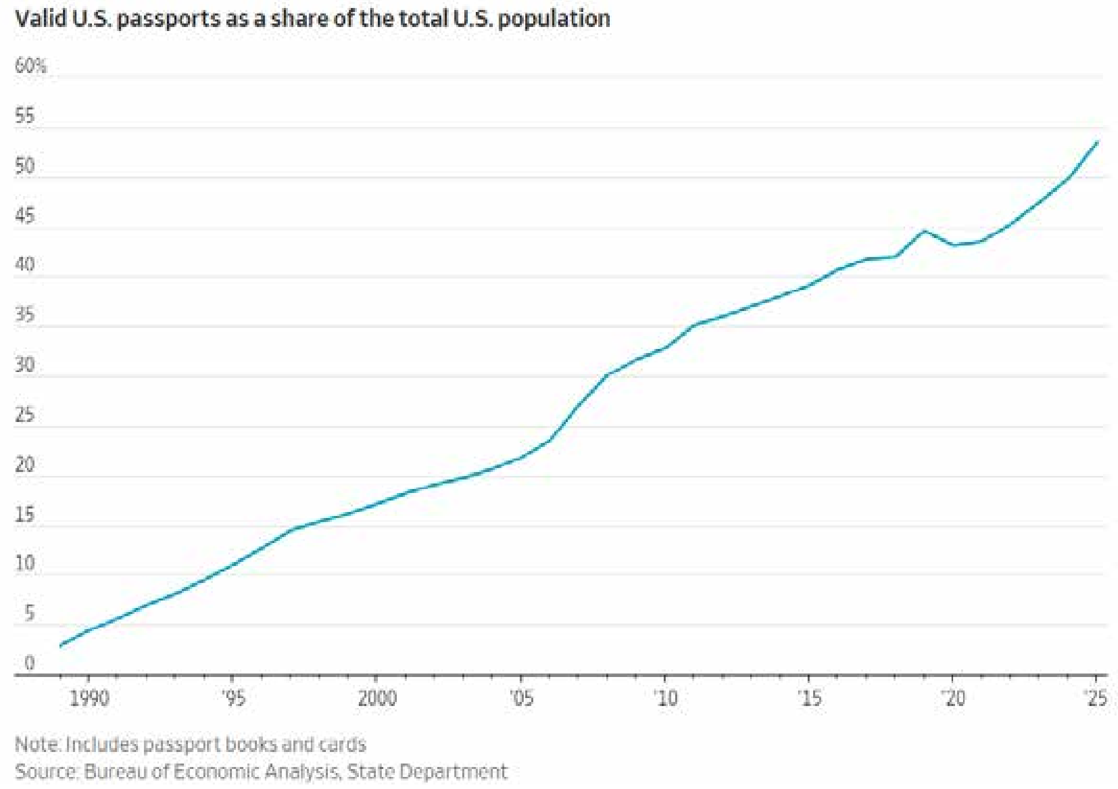




American Travel Trends – Trips to Europe Approaching 25M

Politics aside, Americans love going to Europe! Other than the Covid dropoff in 2020-22, the trend has been up and to the right every year since 2013. Meanwhile, the share of the U.S. population with a passport is nearly 55%, up 18x over the last 40 years.

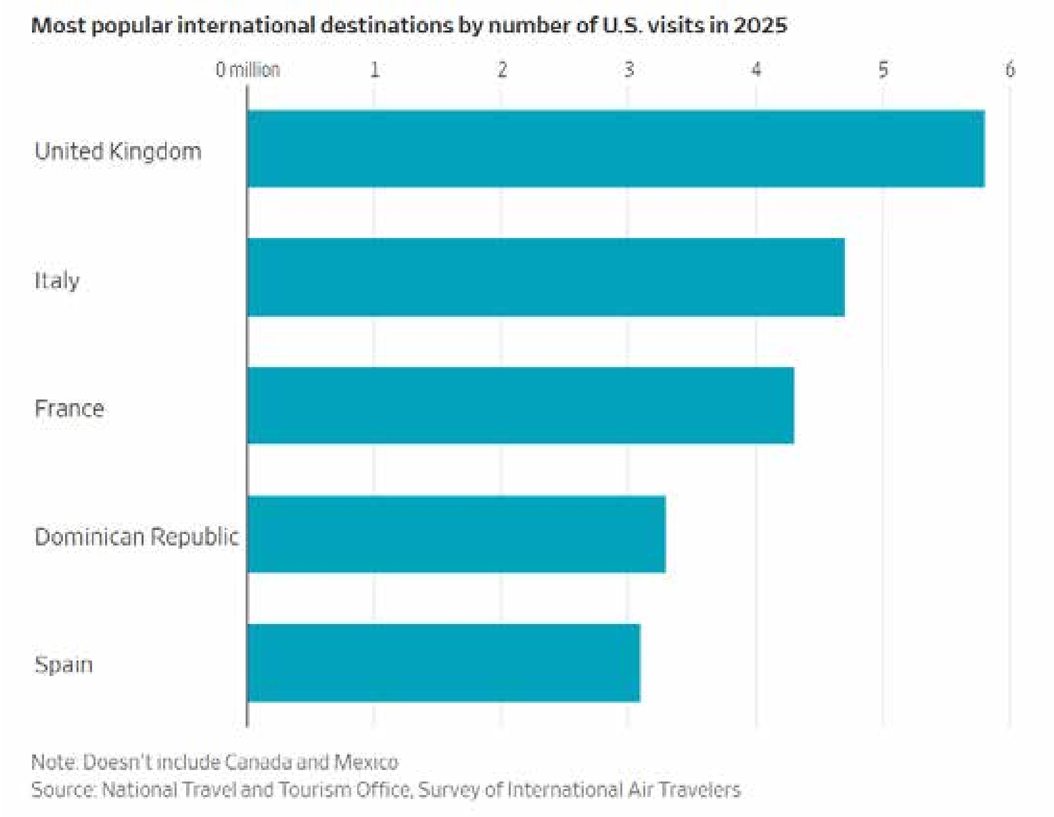


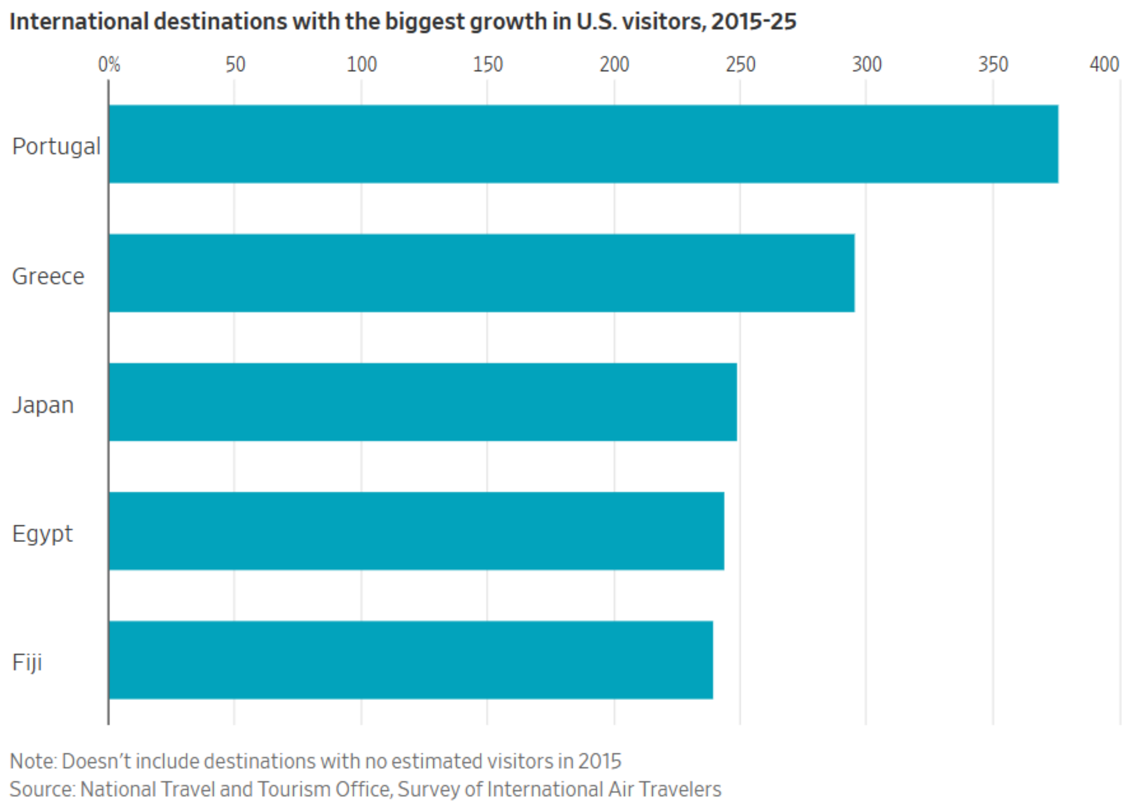


Source: The Wall Street Journal

American Travel Trends – Most Popular International Destinations

In 2025, the most visited international countries for U.S. citizens were the UK at 5.8M, Italy at 4.7M, and France at 4.3M, while Portugal, Greece, Japan, Egypt, and Fiji were the fastest growing international markets for U.S. visitors from 2015 to 2025.





Source: The Wall Street Journal

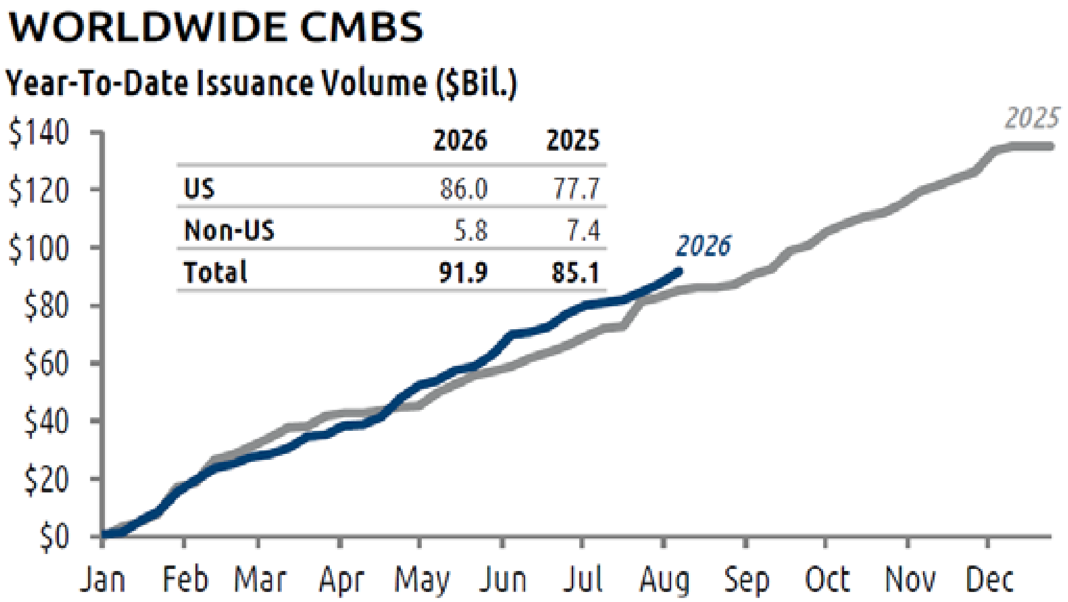
CMBS spreads generally tightened this week, with 10-year AAAs at 70 bps (-1 bp), AAs at 132 bps (unchg), As at 187 bps (-5 bps), and BBB- spreads at 505 bps (-6 bps). CBRE's semiannual Cap Rate Survey showed broadly steady cap rates in 1H26 despite rate volatility. For hotels, twice as many respondents expect cap rates to compress over the next six months as expect them to expand. At the other end of the capital-markets spectrum, NVIDIA is teaming with some of the world's largest alternative asset managers and banks to mobilize more than $500 billion for U.S. AI and data-center infrastructure.

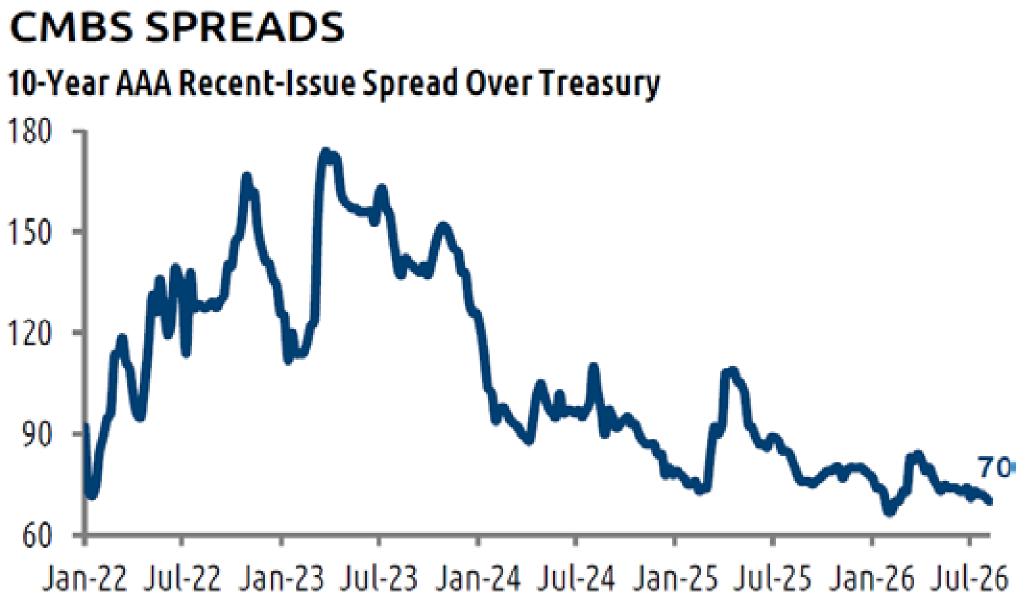
CRE and CRE Debt Markets

CRE Issuance and Spread Trends

Sources: Commercial Mortgage Alert, Green Street, Trepp

U.S. CMBS issuers have priced over $7 billion of bonds in the past 10 days, bringing year-to-date volume to $86 billion. Spreads for 10-year, AAA-rated conduit CMBS have tightened 4 bps since the start of July and 14 bps since early April. – CMA 8.14.26

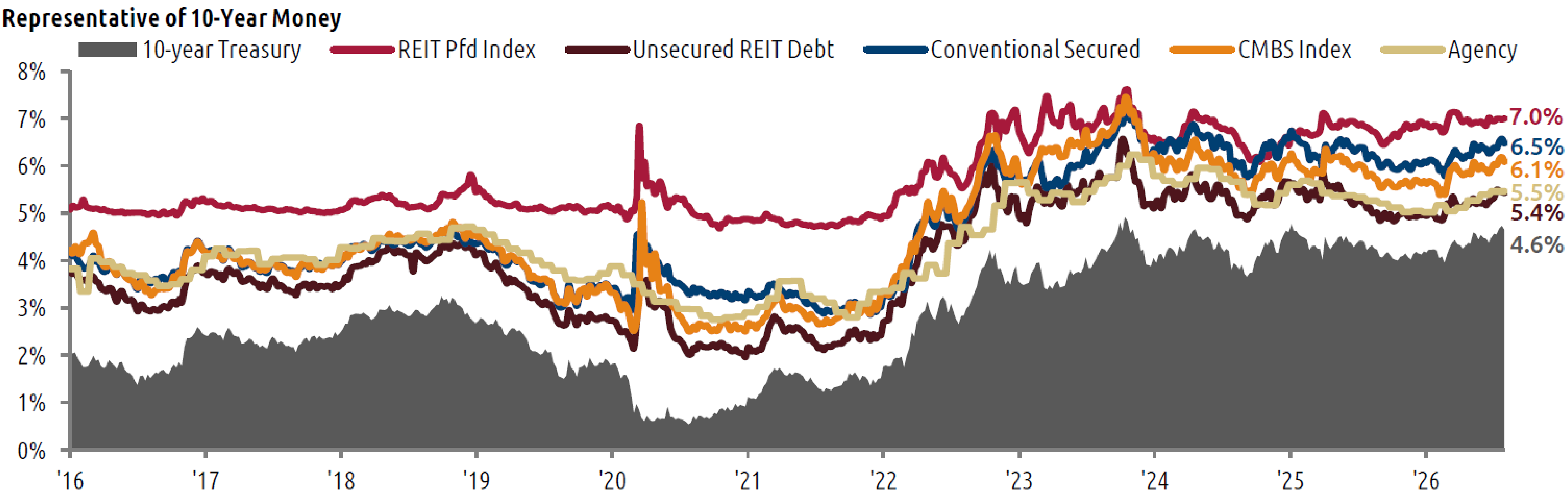




		Spread (bp)		
	Avg. Life	8/12	Week Earlier	52-wk Avg.
AAA	5	J+91	J+92	J+98
AAA	10	J+70	J+71	J+76
AA	10	J+132	J+132	J+137
A	10	J+187	J+192	J+192
BBB-	10	J+505	J+511	J+477

CRE Debt Costs by Type

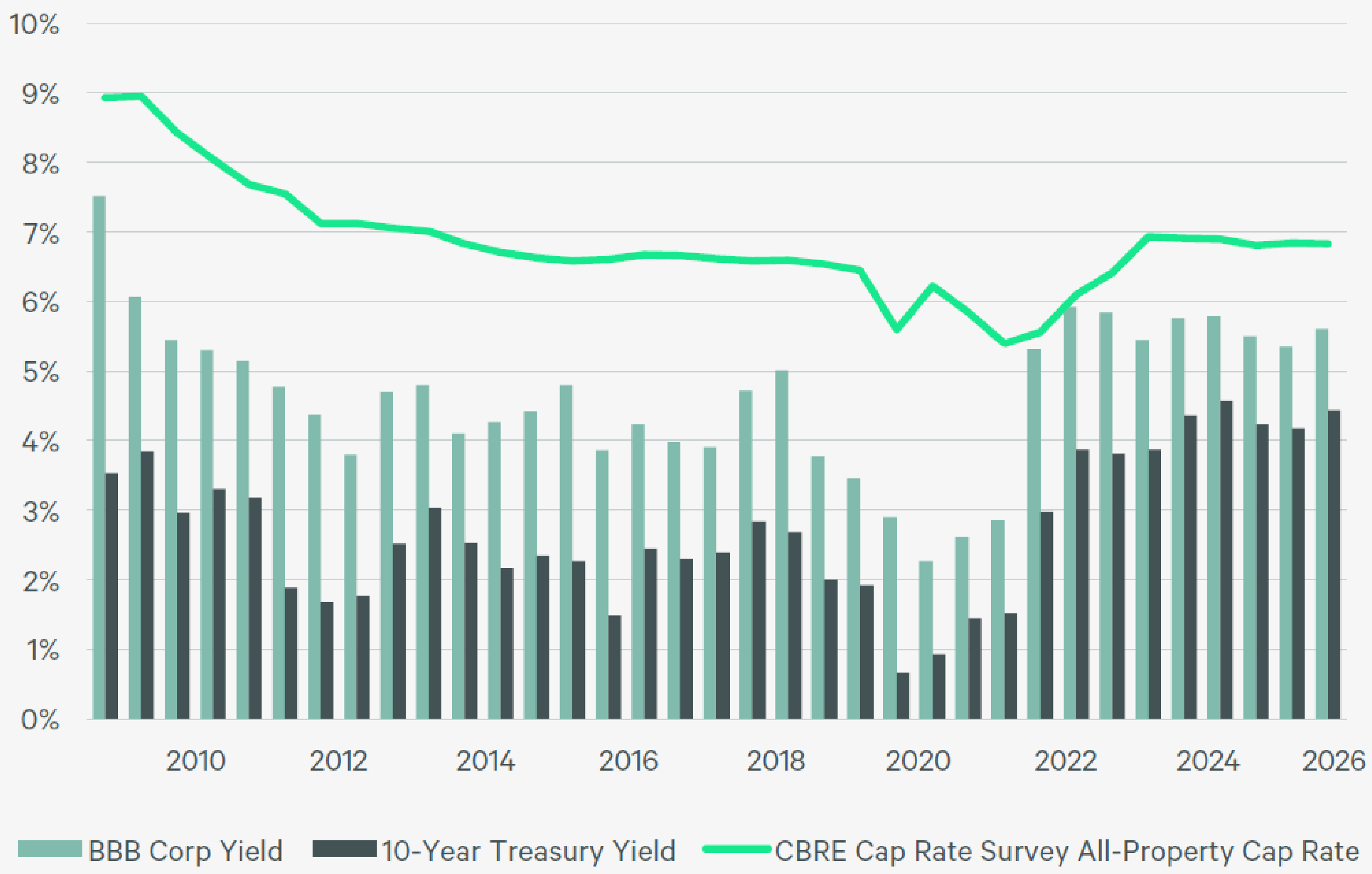
CMBS debt costs are 6.1% on average, down 10 bps from last week



Sources: Cushman & Wakefield, Recursion, Trepp, Green Street

CBRE's 1H26 cap rate survey suggests that CRE cap rates expectations held steady despite interest rate volatility…

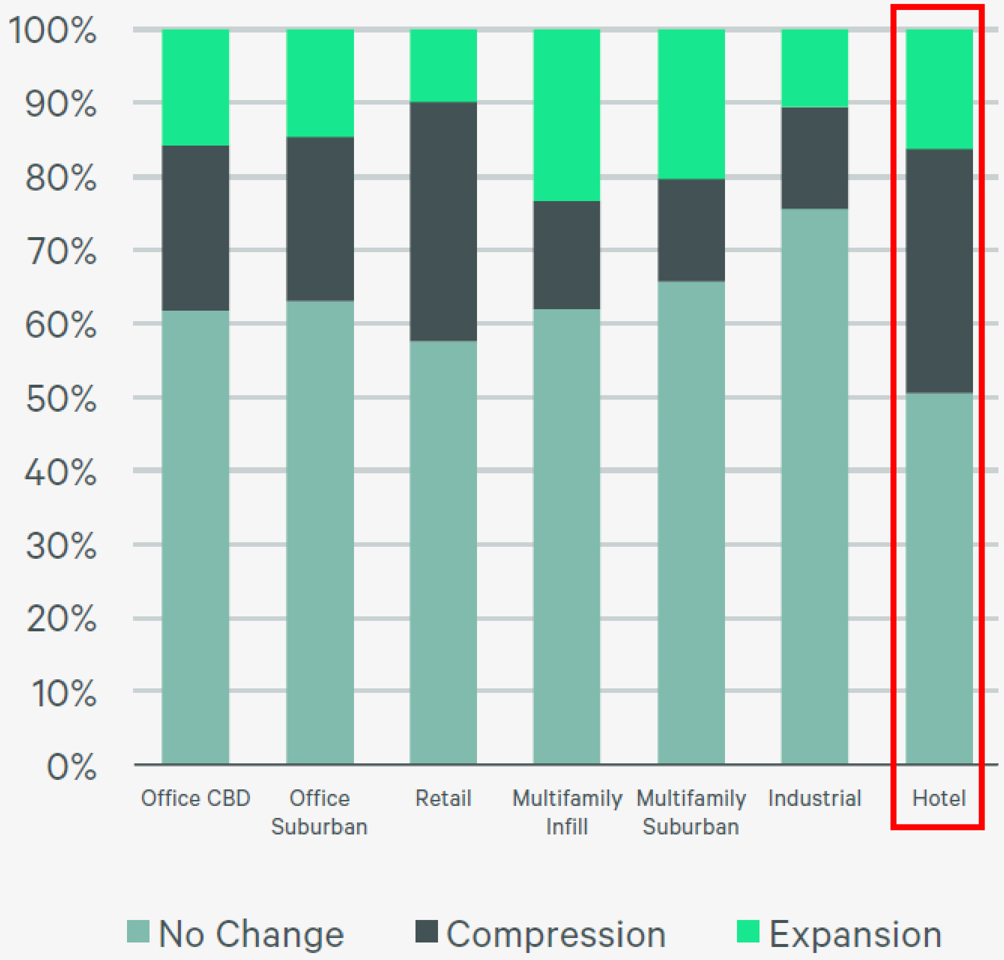
FIGURE 1: Real Estate Cap Rate and Bond Yields, period average (%)



Source: CBRE Econometric Advisors, H1 2026

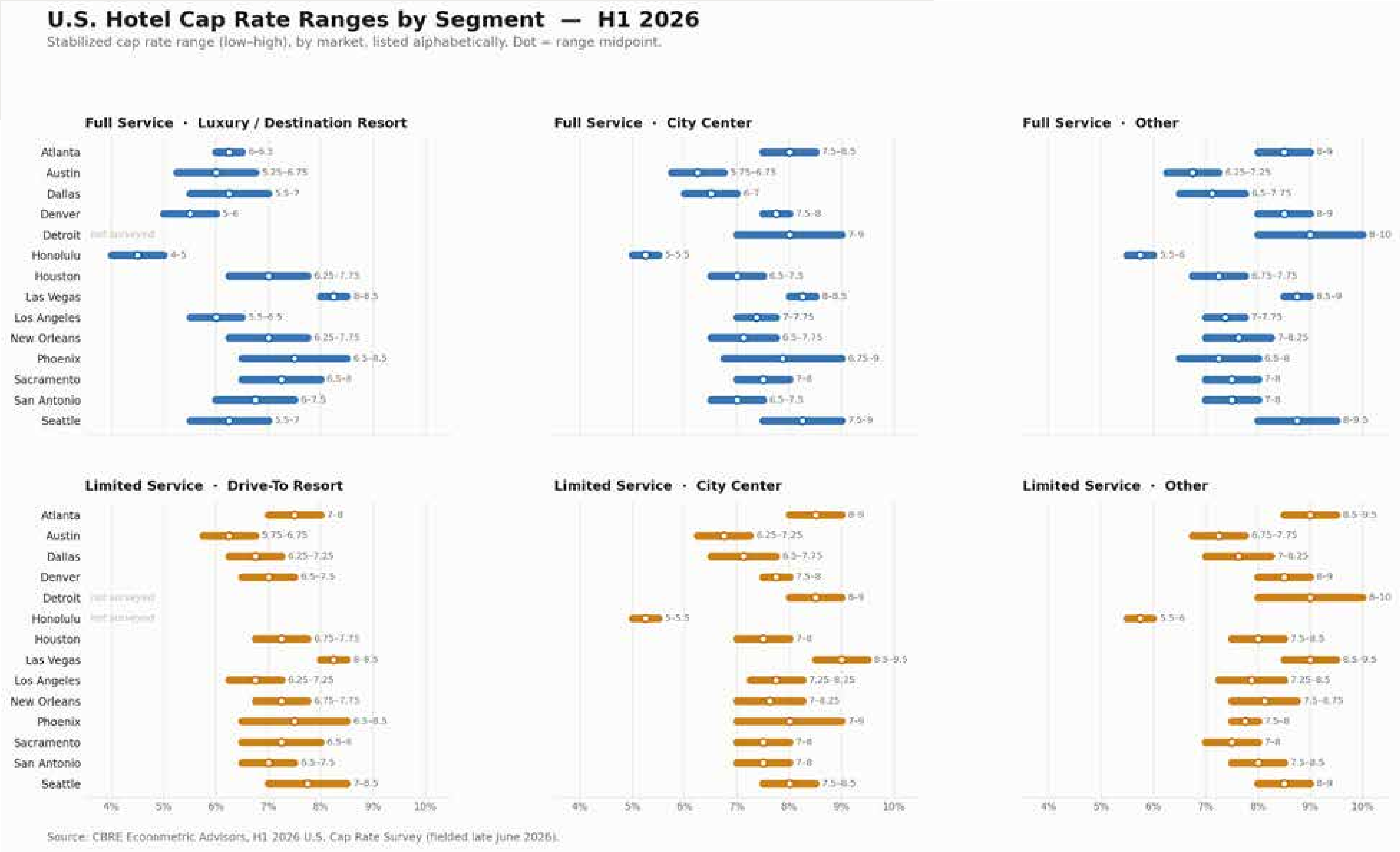
...and while expectations for the next 6 months vary more widely than past surveys, most respondents expect no change. For hotels, 50% of respondents think cap rates will remain the same, 15% expect them to expand, and 35% expect cap rates to compress.

FIGURE 3: Share of Respondents by Expectation for Cap Rate Movement Over the Next Six Months: H1 2026



Source: CBRE Econometric Advisors, H1 2026

According to the survey, hotel cap rates compressed more than any sector other than retail in 1H26. The graph below shows the markets covered in the survey by full- and select-service and by resorts, city center, and “other” locations.



NVIDIA Partners With Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs, and KKR to Establish AI and Data Center Infrastructure Financing Platforms to Mobilize Over $500 Billion of Third-Party Capital

What's half a trillion dollars among friends? When it comes to building out U.S. data centers and AI compute infrastructure, either go big or go home.

Nvidia's Jensen Huang essentially told Wall Street's biggest financiers to "show him the money"…and they did.

This week’s economic data offered something for both sides of the debate: inflation cooled, jobless claims remained historically low, retail sales softened, consumer sentiment slipped, and small business optimism improved. The result is still “good enough” growth, but with more visible crosscurrents.

U.S. Economic Data

Last Week's Major U.S. Economic Reports - Actual vs. Forecast and Previous

Time (ET)	Report	Period	Actual	Median Forecast	Previous
MONDAY, AUG. 10					
None scheduled					
TUESDAY, AUG. 11					
6:00 AM	NFIB Index of Small Business Optimism	Jul.	99.8	97.0	97.4
10:00 AM	Existing Home Sales	Jul.	4.1M	4.0M	4.1M
WEDNESDAY, AUG. 12					
8:30 AM	CPI	Jul.	0.1%	0.1%	-0.4%
8:30 AM	Core CPI, M/M%	Jul.	0.2%	0.2%	0%
8:30 AM	CPI, Y/Y%	Jul.	3.4%	3.4%	3.5%
8:30 AM	CPI Core, Y/Y%	Jul.	2.5%	2.5%	2.6%
2:00 PM	Monthly Treasury Balance	Jul.	-432B		-120B
THURSDAY, AUG. 13					
8:30 AM	Weekly Jobless Claims	Aug. 8	209K	204K	199K
8:30 AM	PPI	Jul.	0.0%	0.2%	-0.3%
8:30 AM	Ex-Food & Energy PPI, M/M%	Jul.	0.2%	0.3%	0.2%
8:30 AM	PPI,Y/Y%	Jul.	4.7%		5.5%
FRIDAY, AUG. 14					
8:30 AM	Retail Sales	Jul.	-0.6%	0.1%	0.2%
10:00 AM	Manufacturing & Trade: Inventories	Jun.	0.0%	0.2%	0.3%
10:00 AM	U. Michigan Prelim Consumer Survey	Aug.	51.0	54.5	54.4

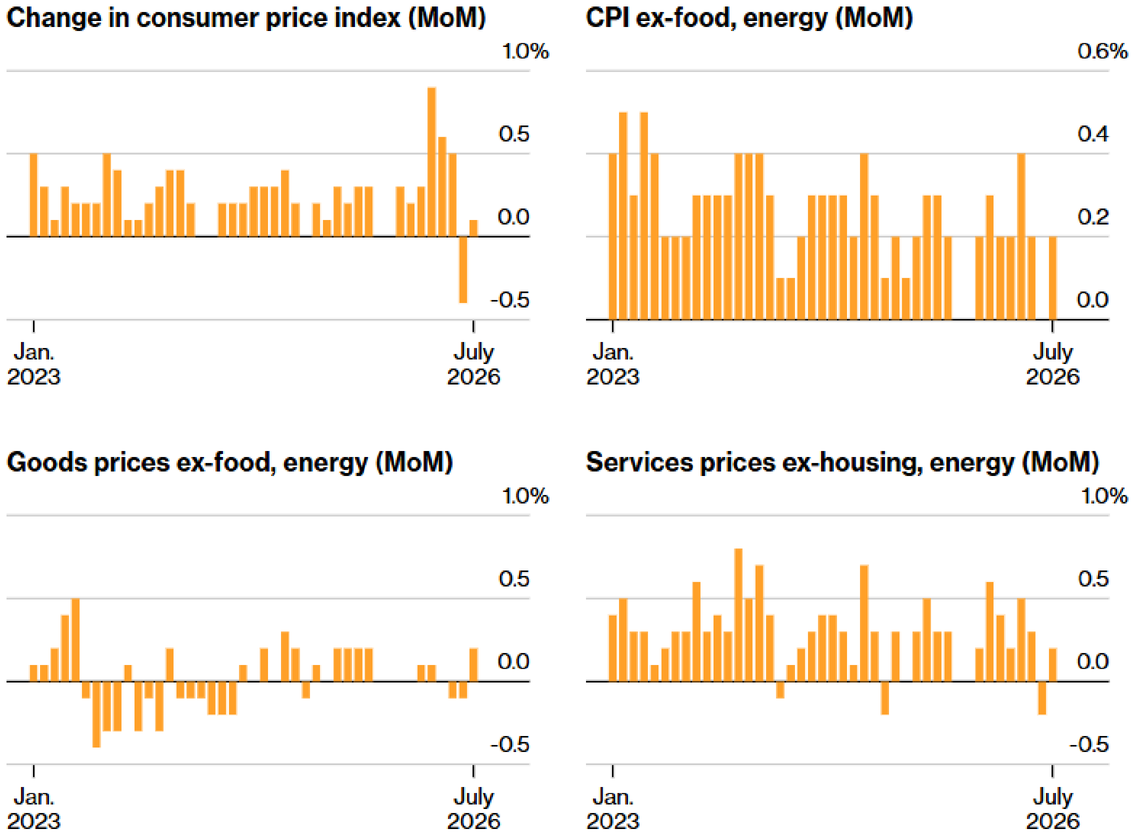
Source: MarketWatch.com

The much-anticipated July CPI report was "boring," with headline CPI of 0.2% for the month and 3.4% year-over-year in line with expectations...

Source: Bloomberg

US Inflation Was Subdued in July

Monthly core CPI increased 0.2%



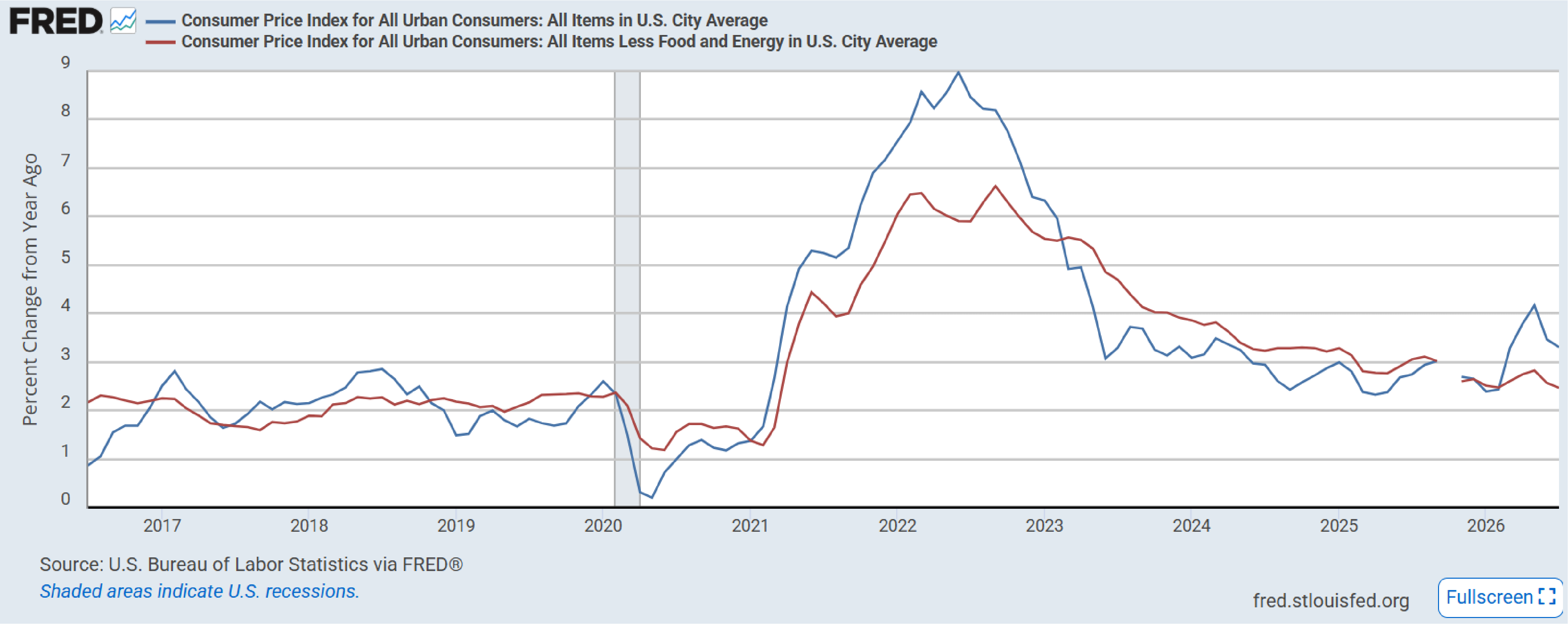
Note: No data for October and November from government shutdown
Source: Bureau of Labor Statistics

What Bloomberg Economics Says...

"July's CPI report was modest enough to lower chances of a September rate hike, but not low enough to write it off completely. With core CPI matching its five-year low from February, and July payrolls declining, it's hard to make an urgent case to hike."

– Anna Wong and Troy Durie

...while core CPI (ex. food and energy) fell from 2.56% in June to 2.46% in July...



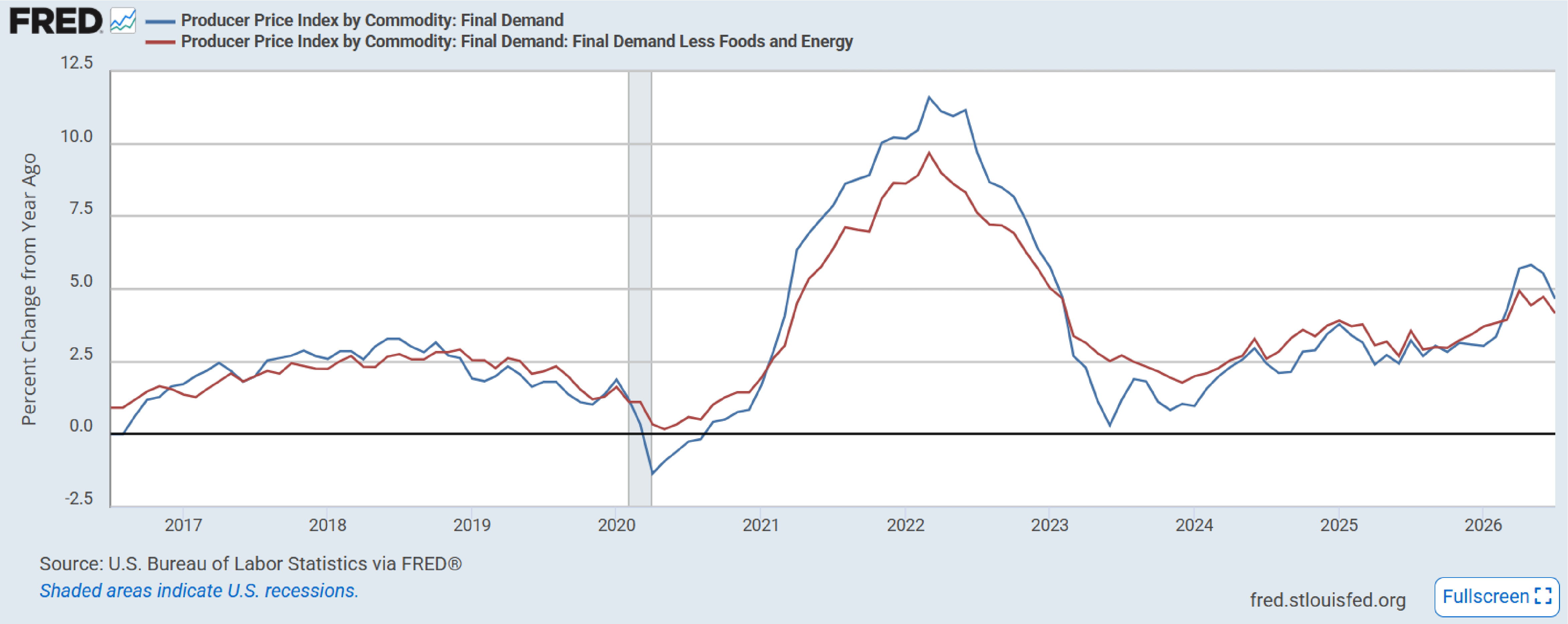
…while the Cleveland Fed's Median Consumer Price Index* showed a continued downward trend from the 2023 peak of 6.9% to 2.69% in July

**The Cleveland Fed's Median CPI is a measure of core inflation that analyzes the median price change of the goods and services published by the BLS, excluding 49.5% of the CPI components with the highest and lowest one-month price changes. According to the Cleveland Fed, the Median CPI provides a better signal of the inflation trend than headline CPI, core CPI, or core PCE.*

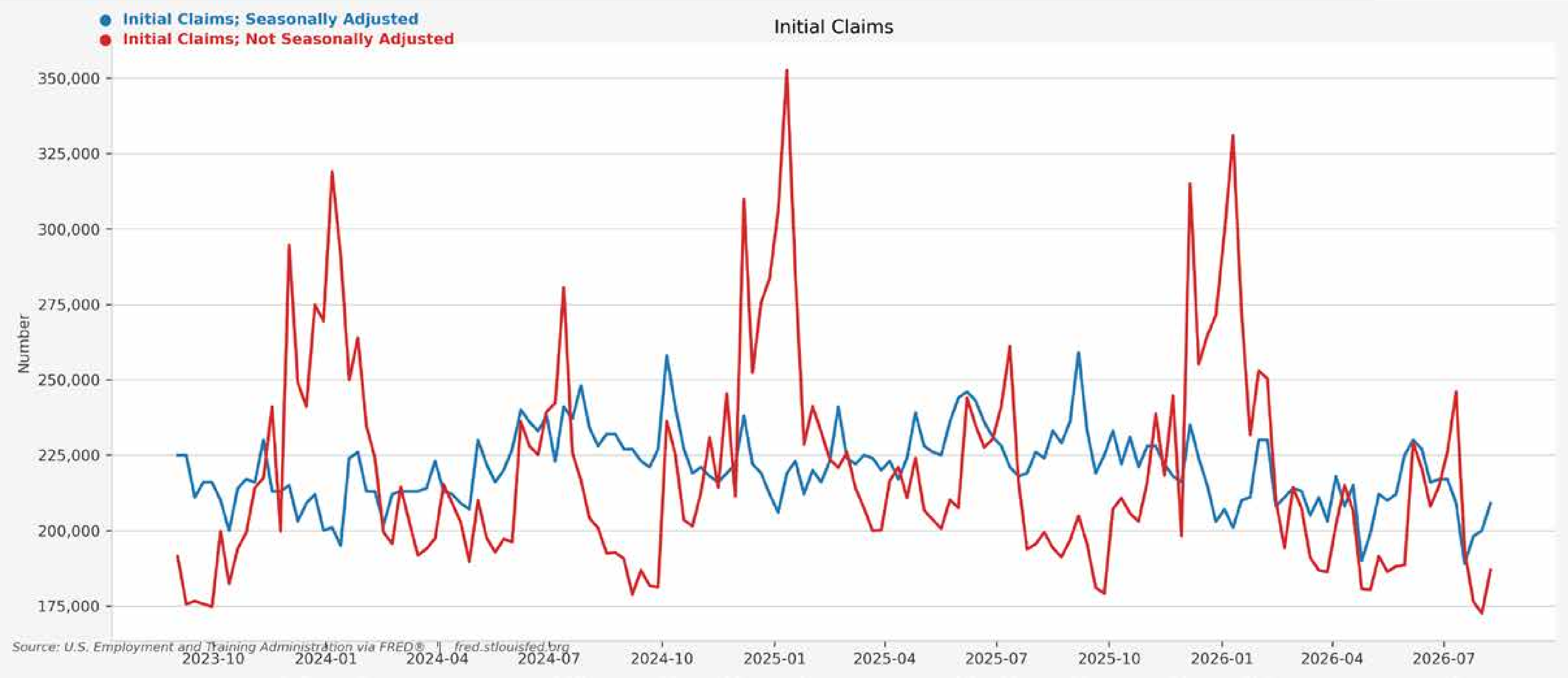
Meanwhile, the Truflation “real-time” inflation indicator fell 12 bps this week to 2.20% as of August 12, leaving it 120 bps below the July headline CPI of 3.4%, 30 bps below July’s core CPI of 2.5%, and 110 bps below the June core PCE level of 3.3%.

Source: Truflation.com

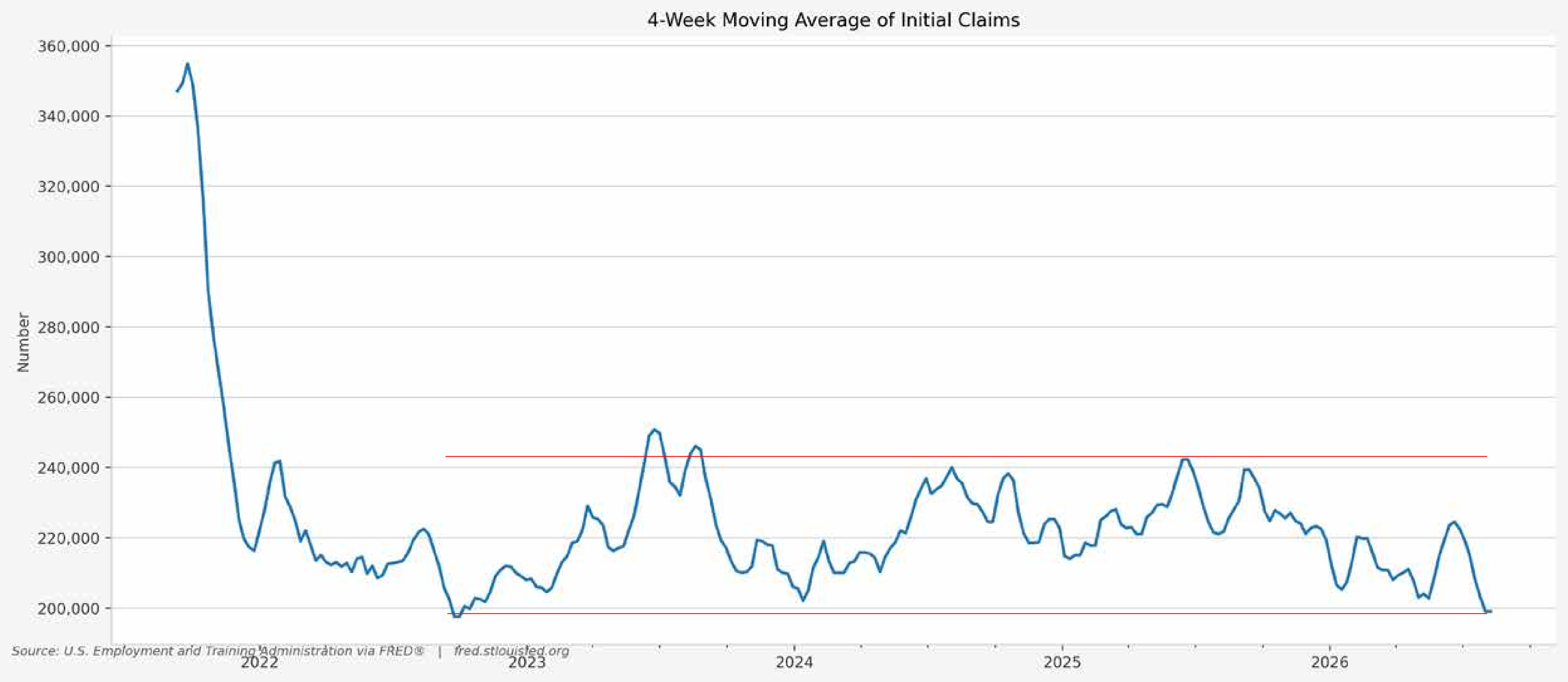
Thursday's Producer Price Index (PPI) report was similarly unsurprising to investors, with headline PPI of 4.6% and core PPI of 4.2% YoY. Both measures are higher than desired but moved in the right direction in July.



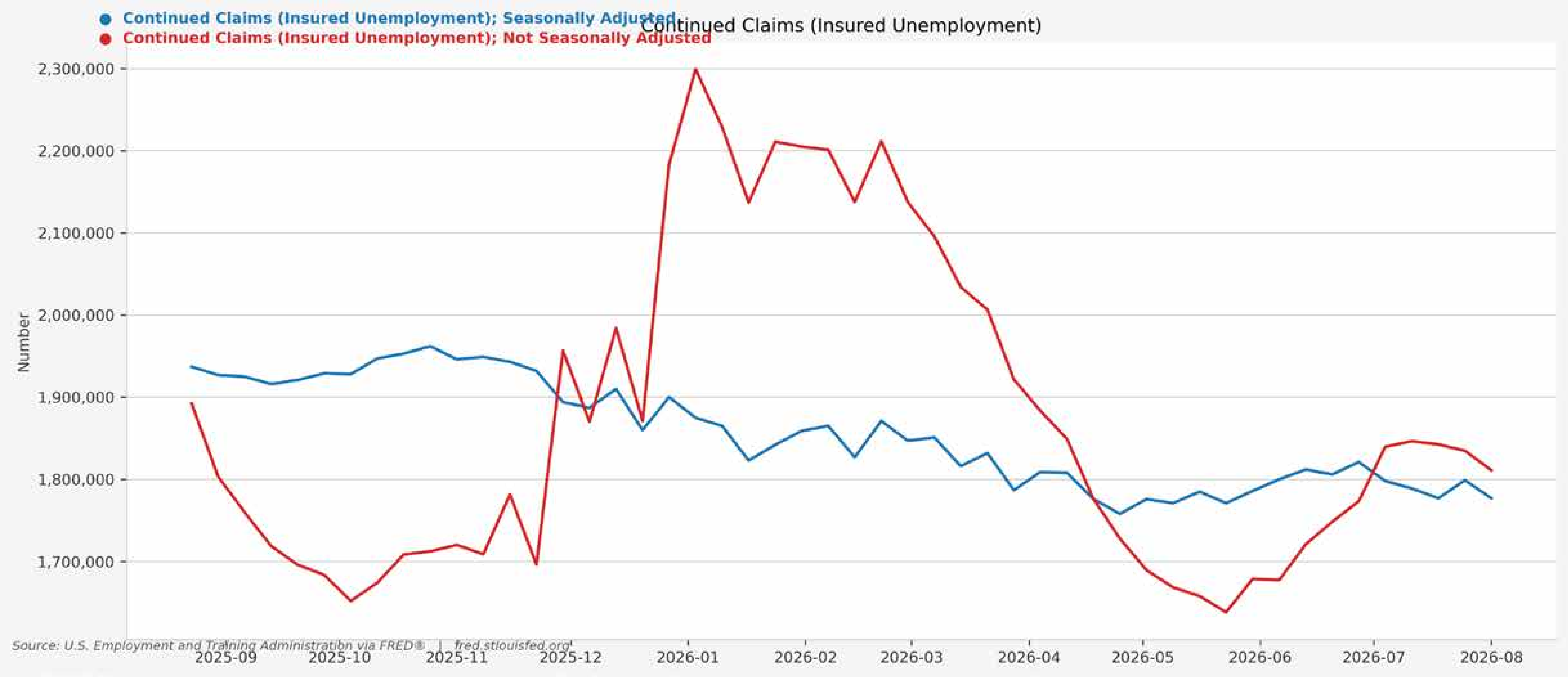
Seasonally adjusted initial jobless claims remain near the lowest level in over 50 years despite rising 9,000 to 209,000 (blue line), while unadjusted claims increased 14,400 to 186,900 (red line)…



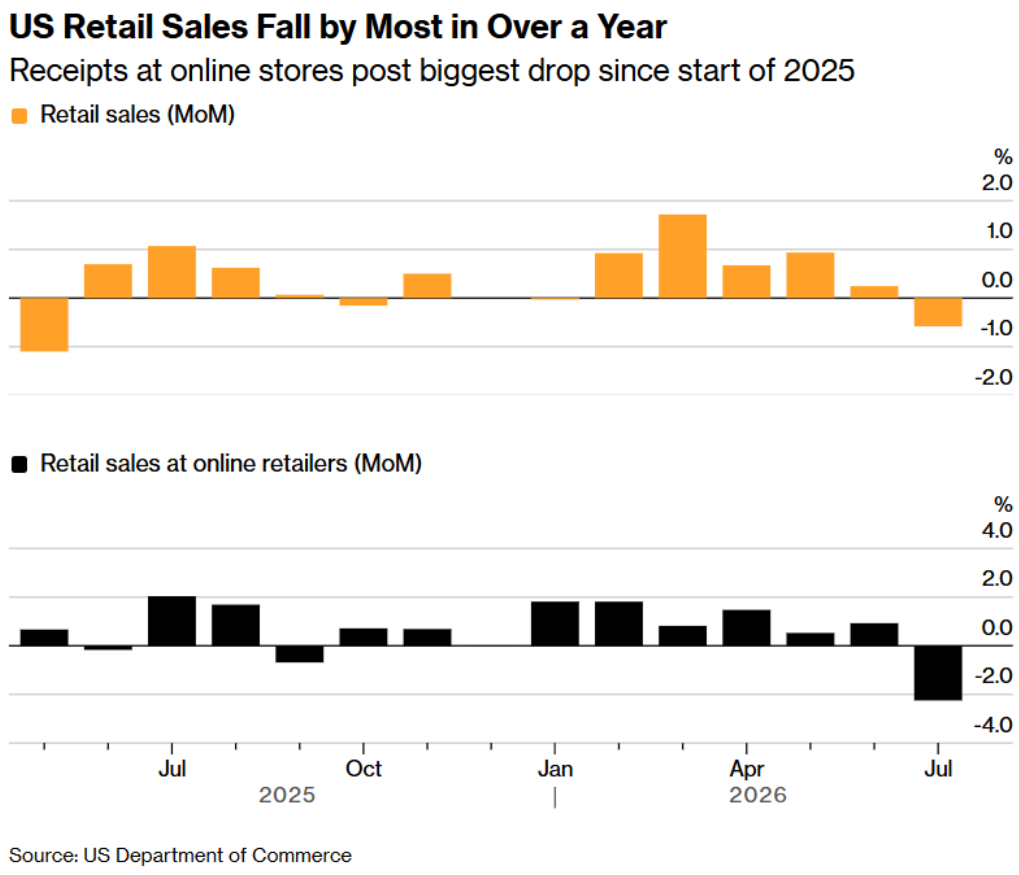
…leaving the 4-week moving average of seasonally adjusted initial claims unchanged at 199,000, while the 13-week moving average fell slightly to 212,200. The 4WMA post-Covid low was 197,750 in September 2022, just 1,250 below current levels, with a 3-year high of 251,750 in June 2023.



Seasonally adjusted continuing claims fell 22,000 to 1,777,000, reducing the 4-week MA to 1,785,500, while the 13-week MA was unchanged at 1,791,700. Unadjusted continuing claims were 1,811,100, a decline of 23,800 from the prior week.

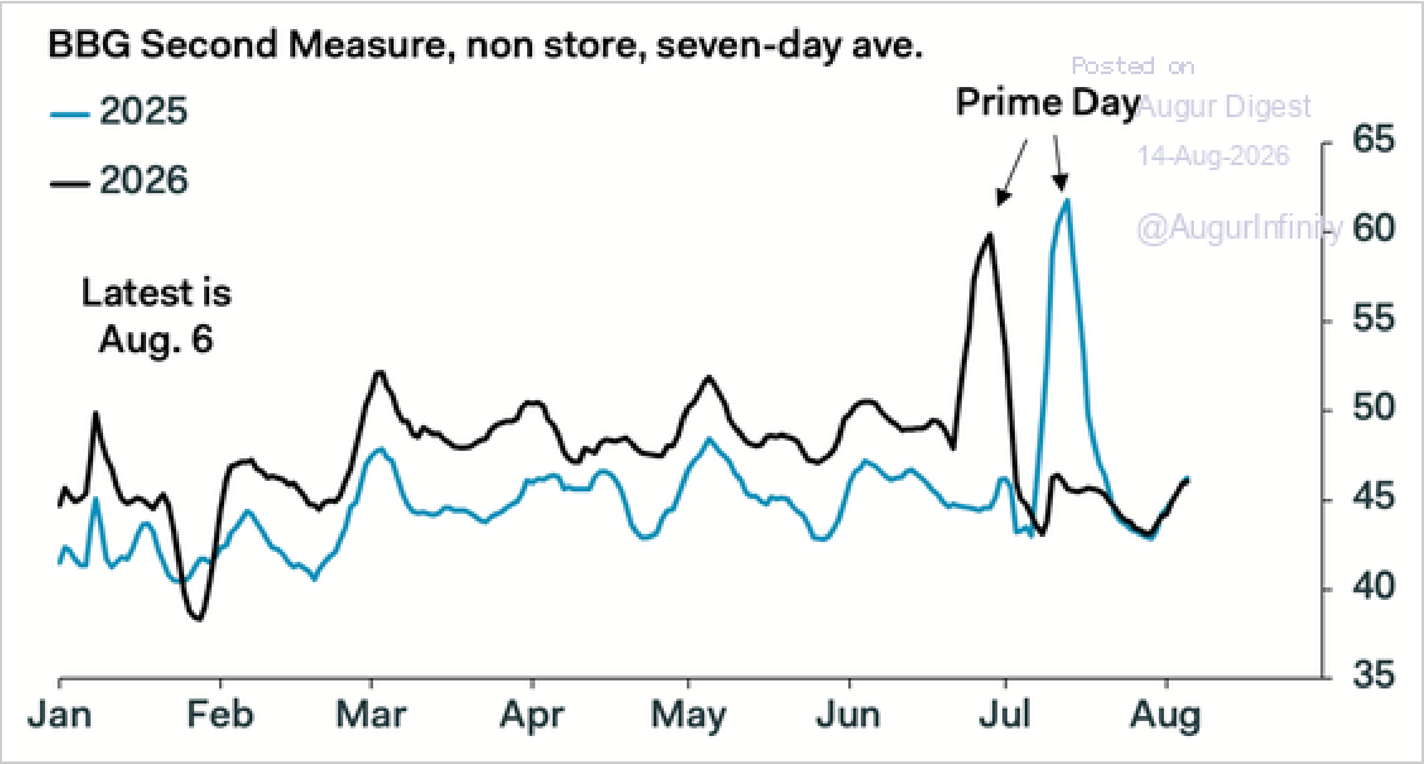


U.S. retail sales fell 0.6% in July, the most since May 2025, with online sales falling 2.2%...



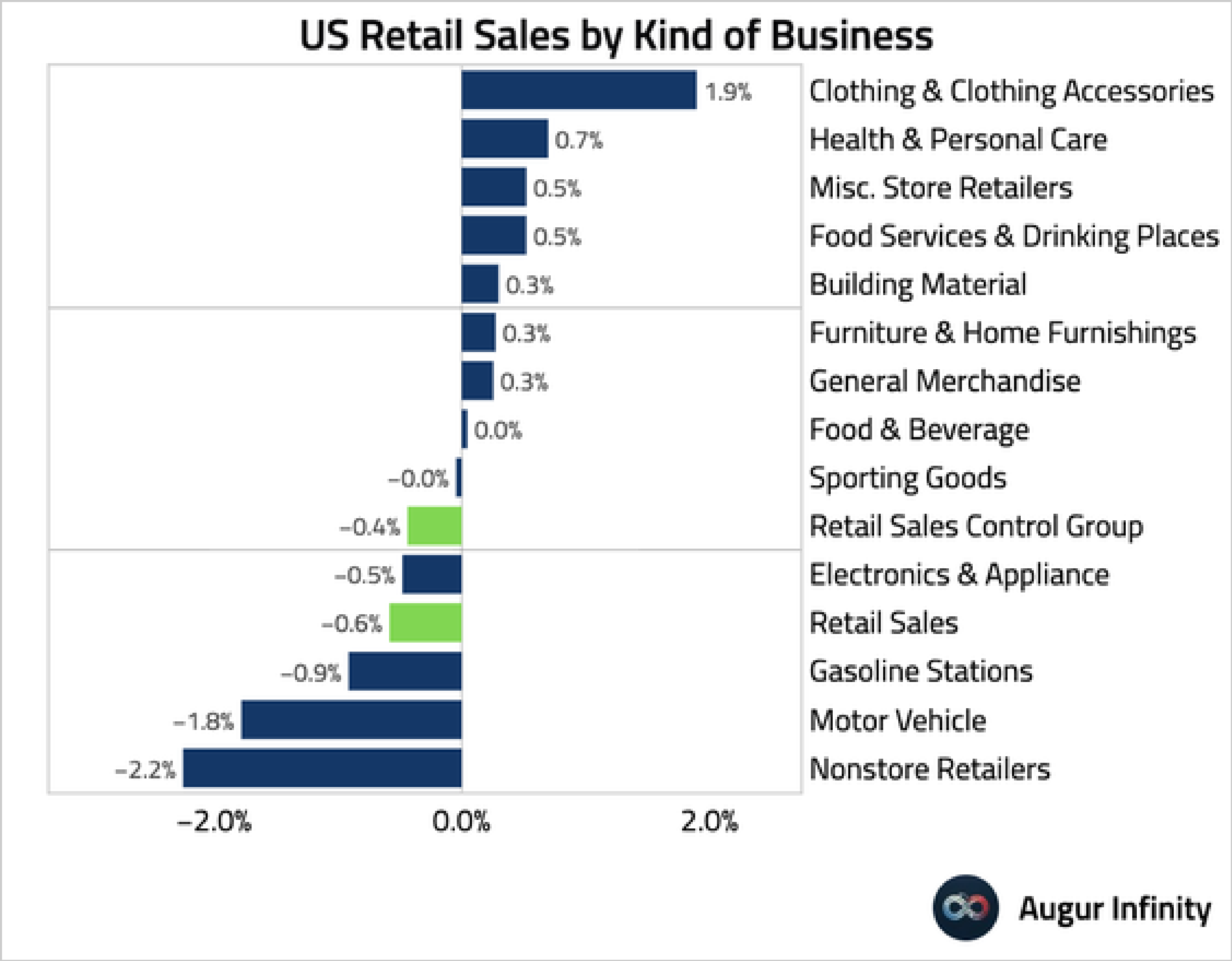
Source: Bloomberg

...however, a noticeable portion of the decline is attributable to the shift of Amazon Prime Day from July in 2025 to June in 2026.

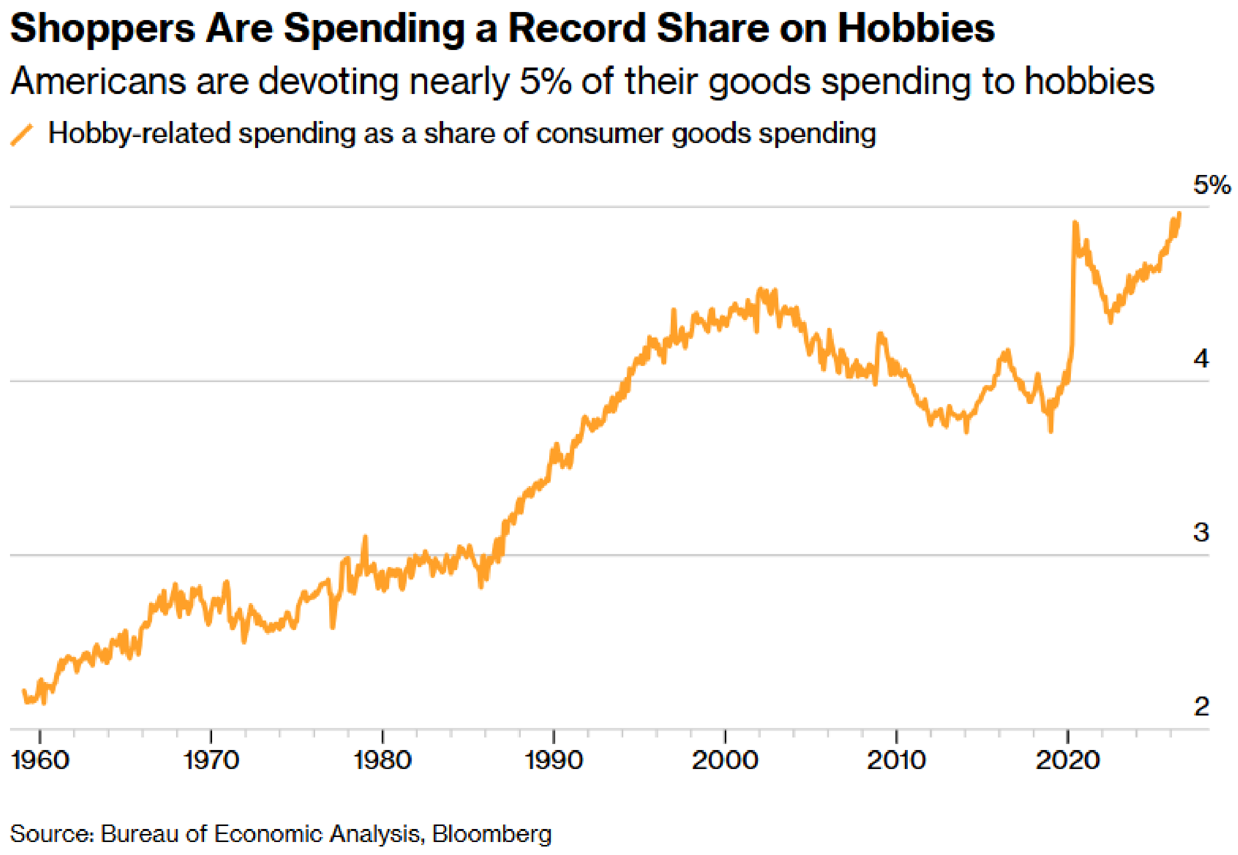


Source: Augur Digest

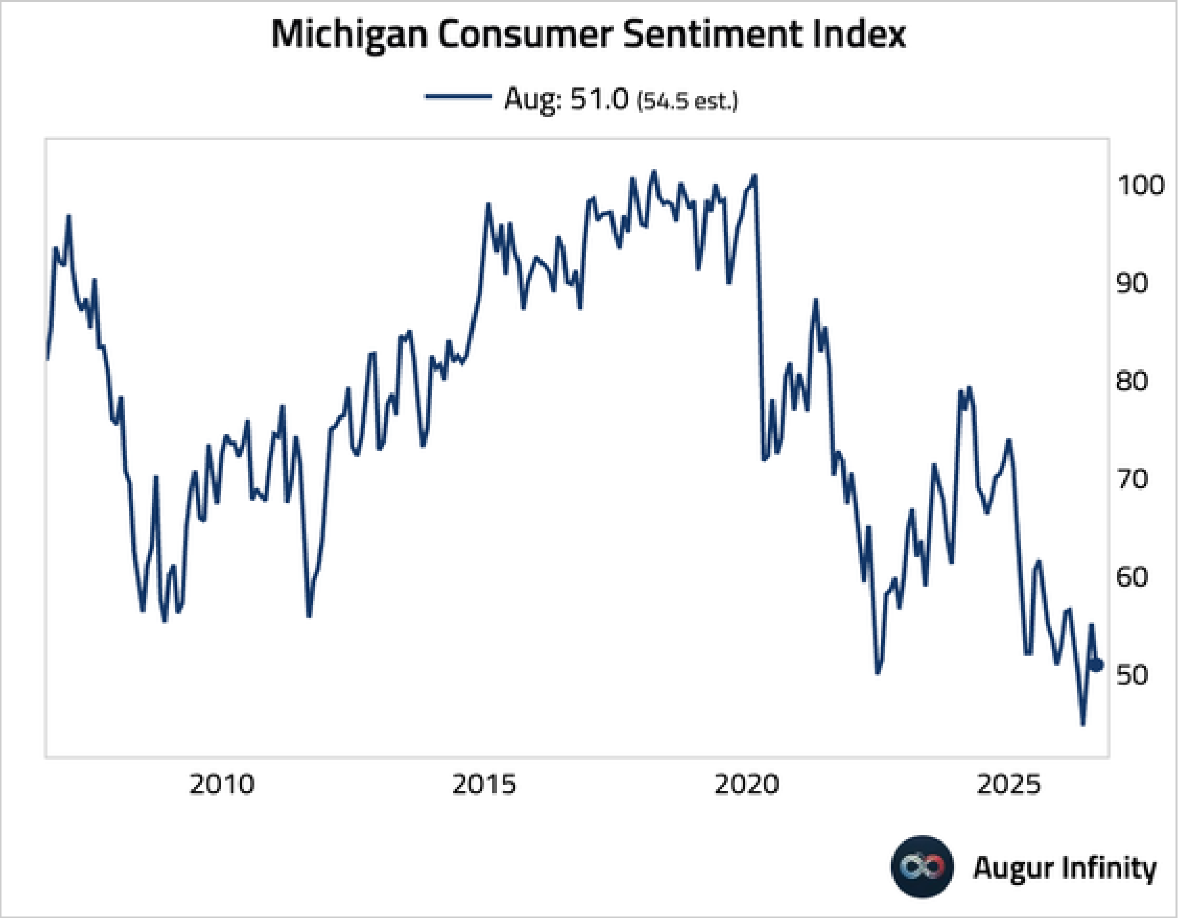
Food Services & Drinking Places (i.e. bars and restaurants) held steady with 0.5% growth for the month, a positive sign for the resilience of experiential spending…



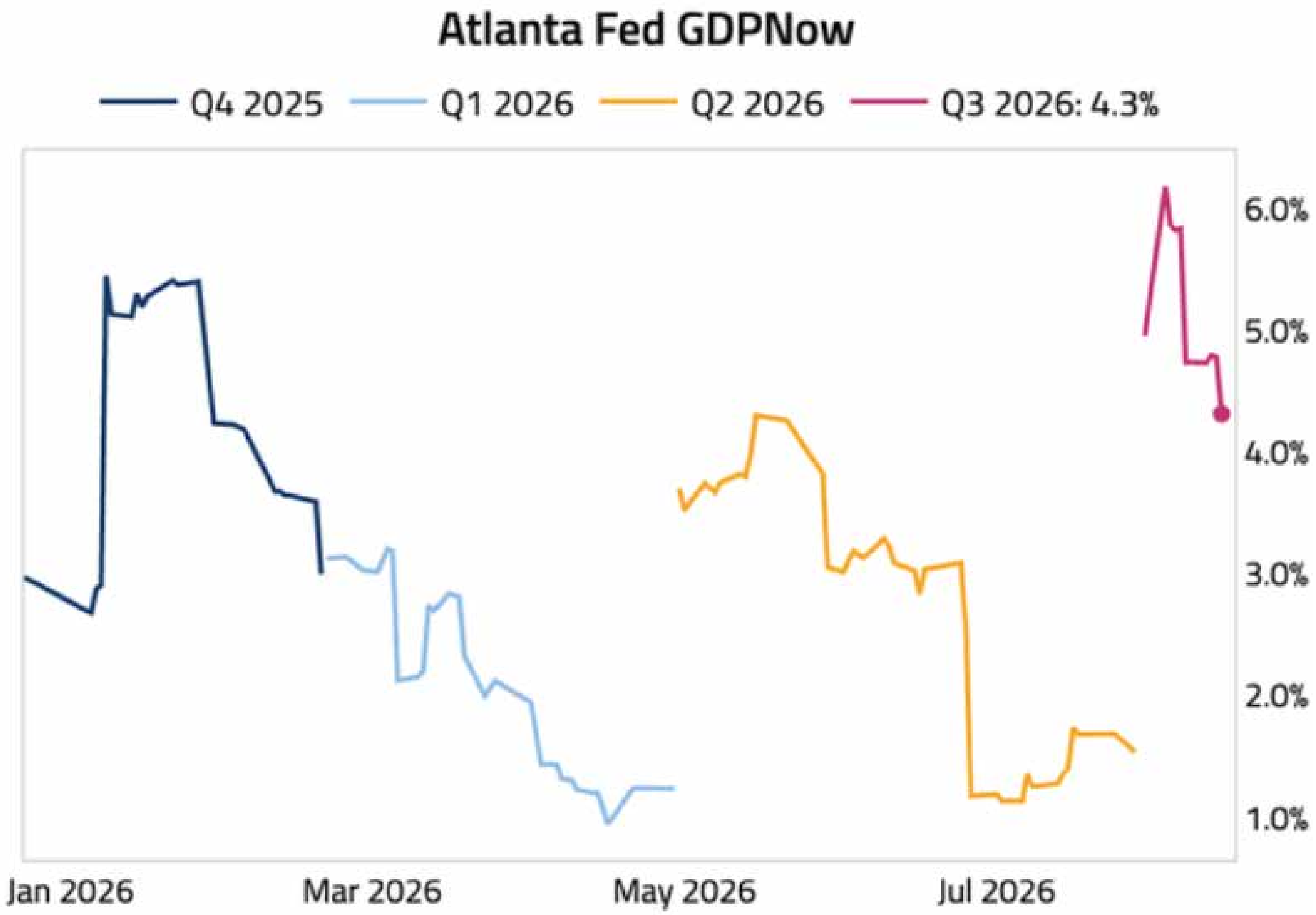
...which is further supported by the fact that the share of spending on "hobbies" is at a record high of nearly 5%



The University of Michigan Consumer Sentiment Index fell for the first time in three months, undershooting expectations...

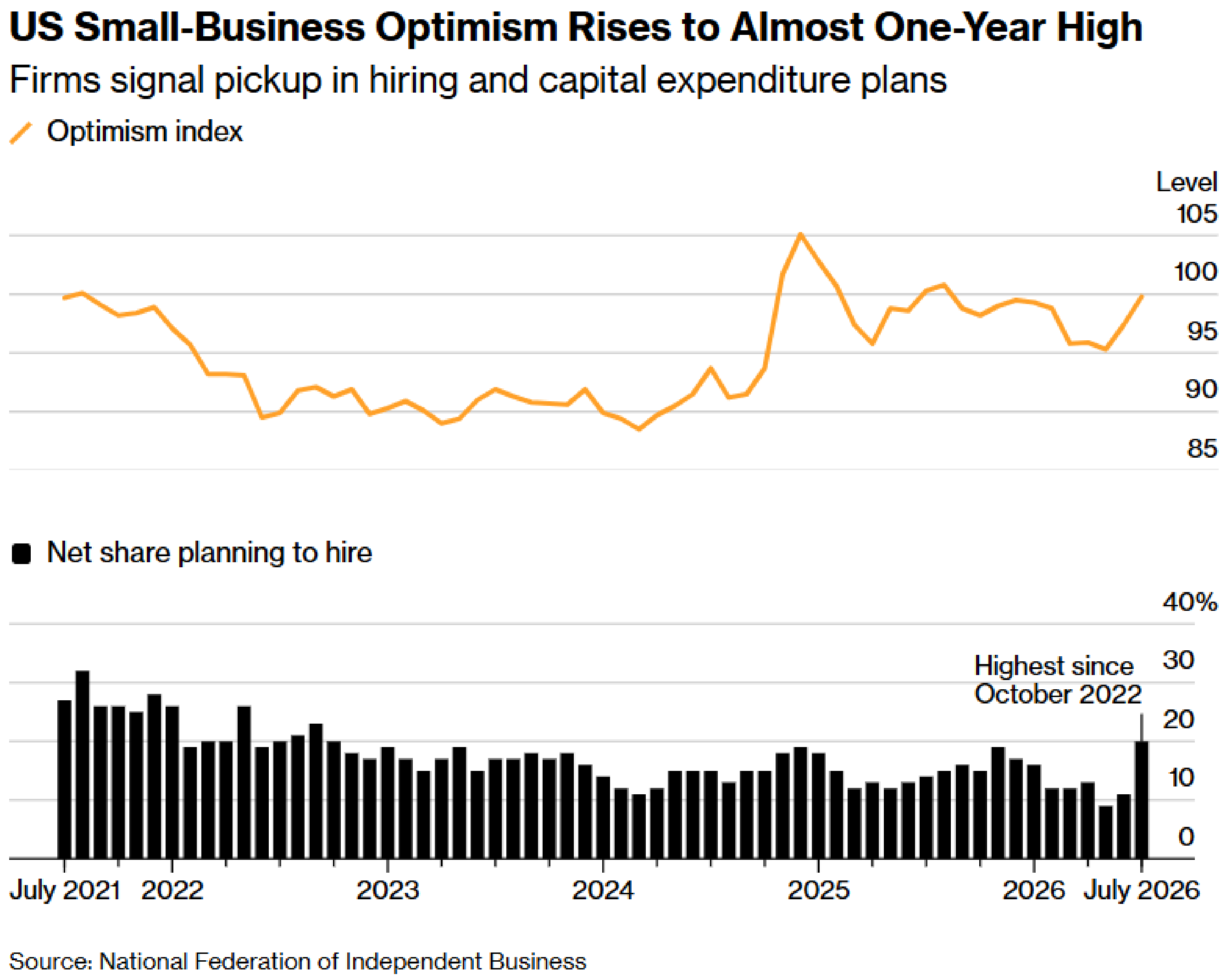


…while the Atlanta Fed's GDPNow estimate of 3Q26 growth slipped to 4.3% from last week's 5.8%…

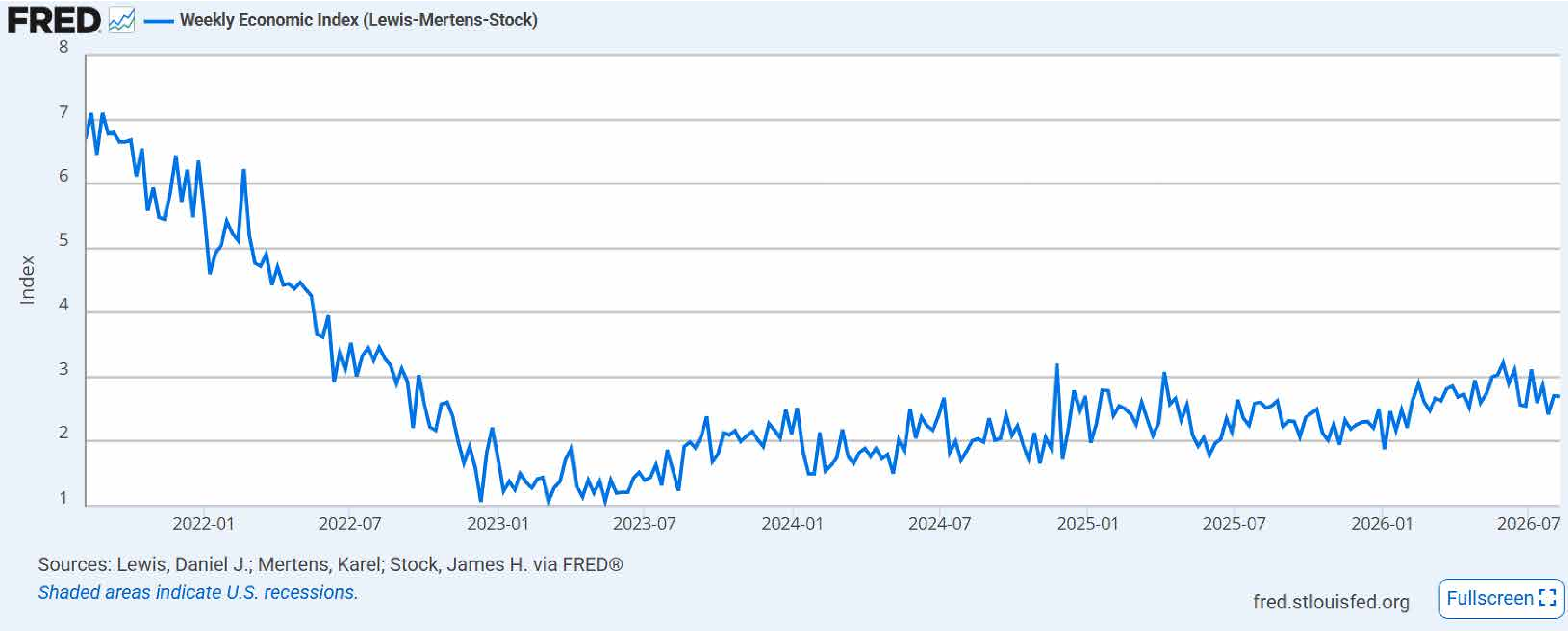


Source: Augur Digest

...and yet small business optimism rose in July to the highest level in almost a year as companies increased hiring plans and indicated inflation pressures have fallen



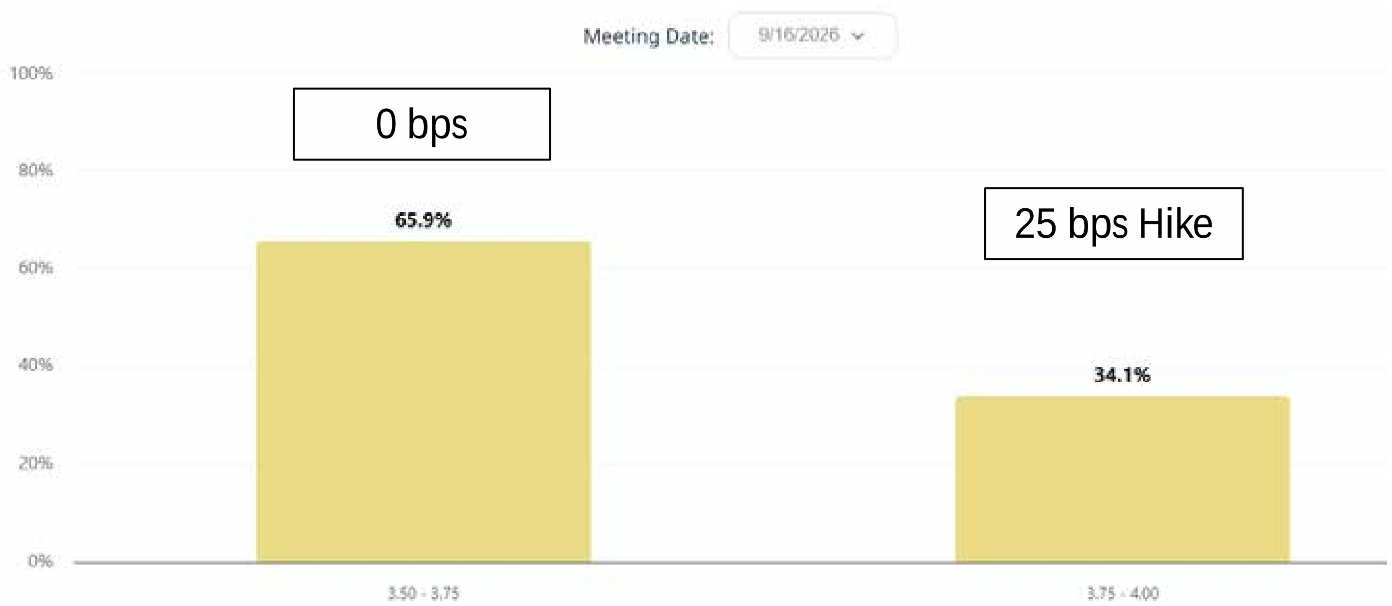
Meanwhile, the Weekly Economic Index rose 2 bps to 2.70%, and the 13-week moving average held steady at 2.83% as of August 8, suggesting the economy's steady growth continues



The Fed remains boxed in by conflicting signals: inflation is improving but still elevated, labor data are softer but not weak, and market pricing continues to imply a higher-for-longer path (or simply “higher”). September now looks more likely to be a pause than a hike, but the path beyond that remains narrow.

Central Bank Policy

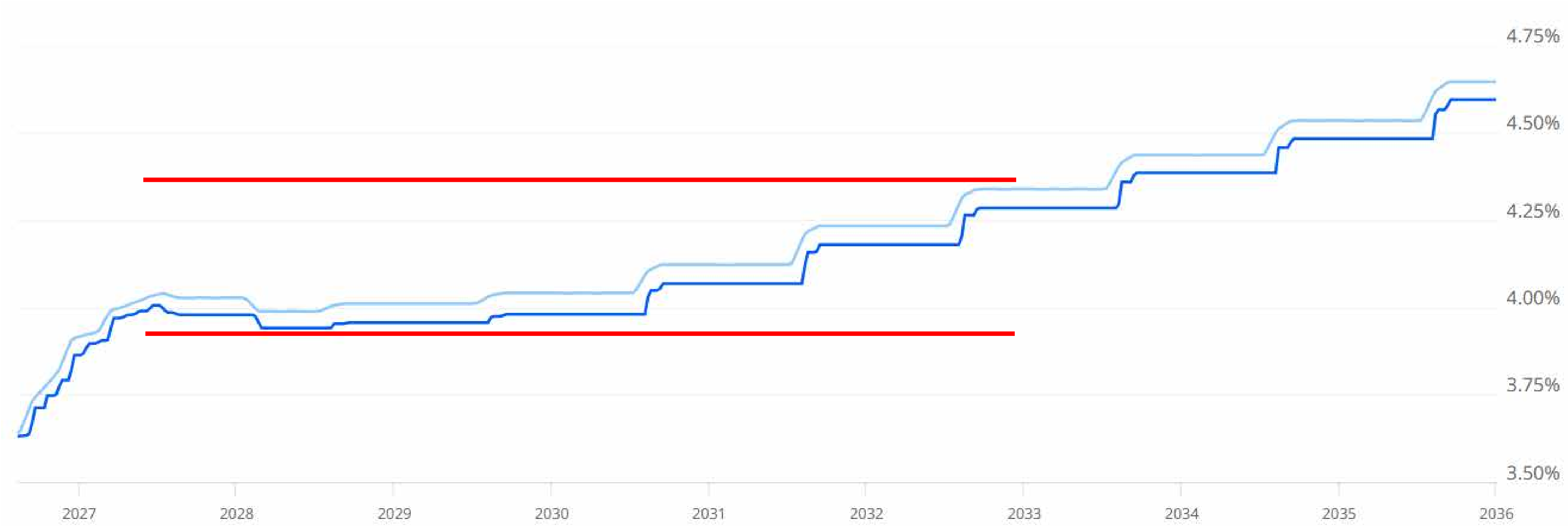
Market-based Probability for Rate Adjustments at the September 2026 Fed Meeting



	3.00 - 3.25	3.25 - 3.50	3.50 - 3.75	3.75 - 4.00	4.00 - 4.25	4.25 - 4.50	4.50 - 4.75	4.75 - 5.00
9/16/2026	0.0	0.0	65.9	34.1	0.0	0.0	0.0	0.0
10/28/2026	0.0	0.0	52.8	40.4	6.8	0.0	0.0	0.0
12/9/2026	0.0	0.0	31.9	45.3	20.1	2.7	0.0	0.0
1/27/2027	0.0	0.0	26.0	42.8	24.7	5.9	0.5	0.0
3/17/2027	0.0	0.0	20.1	39.0	28.9	10.2	1.7	0.1
4/28/2027	0.0	0.0	18.2	37.3	29.8	11.9	2.5	0.3
6/9/2027	0.0	0.0	16.7	35.7	30.4	13.4	3.3	0.4
7/28/2027	0.0	0.0	16.8	35.7	30.4	13.4	3.3	0.4
9/15/2027	0.0	0.7	17.5	35.5	29.7	13.0	3.2	0.4
10/27/2027	0.0	1.4	18.3	35.2	29.0	12.6	3.1	0.4
12/8/2027	0.1	2.8	19.6	34.7	27.7	11.8	2.8	0.4

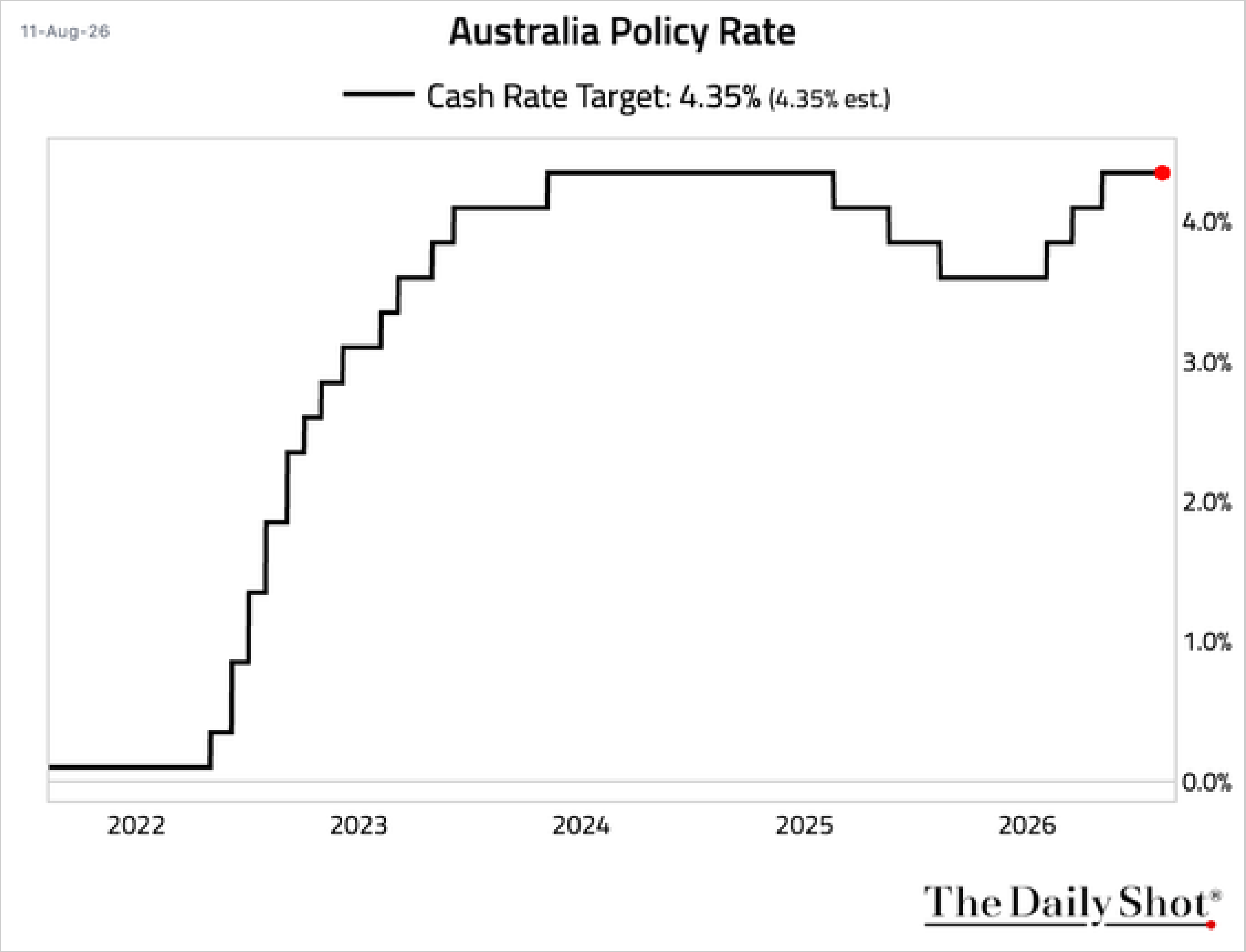
Source: Pensford

Fed Funds (dark blue) and SOFR futures continue to point to a higher-for-longer rate environment, with short-term rates rising from today’s 3.63% to about 4.0% a year from now and then remaining in a relatively tight range. The weak July payrolls and retail sales reports helped markets price in a partial cut in 2028, briefly breaking below the 4% floor that had held for the past several weeks.



Source: Pensford

As expected, the Reserve Bank of Australia kept its policy rate unchanged at 4.35%



Equities held near record highs even as leadership broadened and rotated beneath the surface. Long rates moved modestly higher, Bitcoin remained under pressure, and U.S. equities continued to dominate global markets.

U.S. Equity and Fixed-Income Markets

S&P 500 Index – One Year Price Chart

The S&P 500 rose 0.4% for the week, increasing its YTD return to 13.7% and its one-year return to 20.4%. The benchmark index closed above 7,800 for the first time earlier in the week before pulling back.

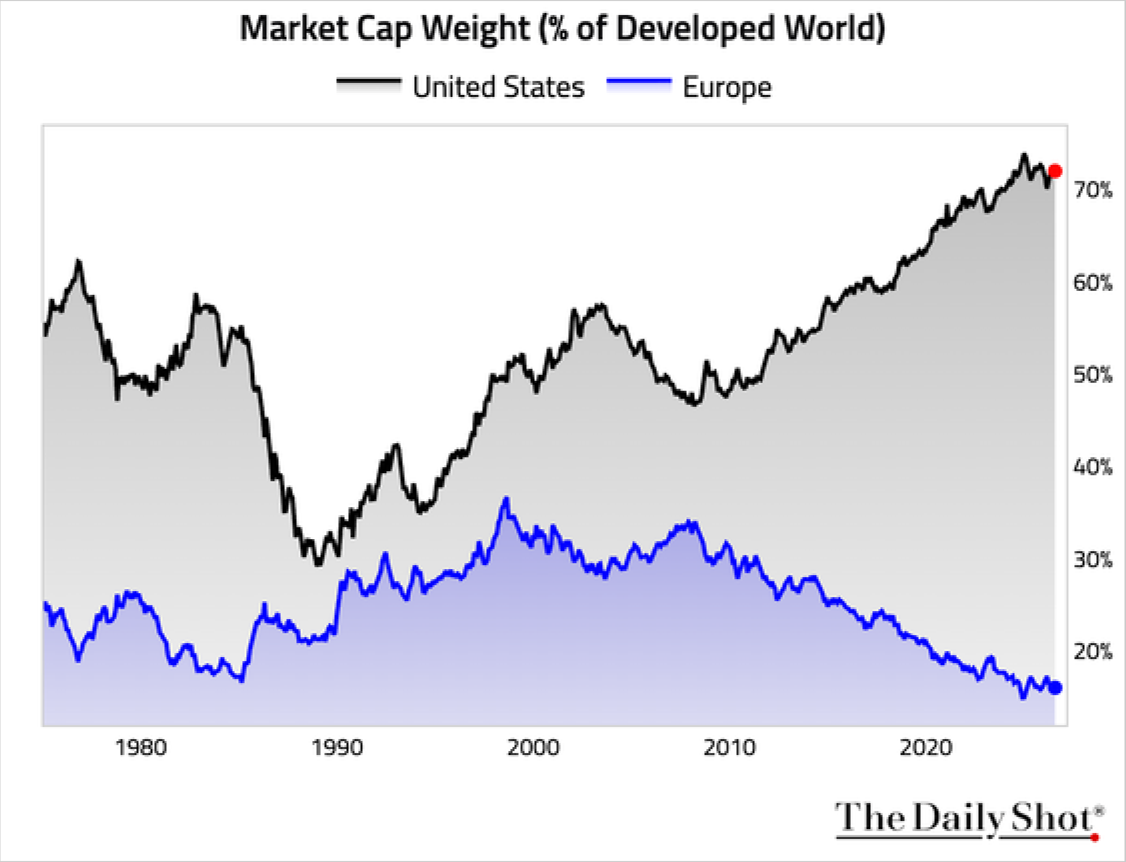
Source: Yahoo Finance

Nasdaq Composite Index – One Year Price Chart

The tech-heavy Nasdaq Composite rose 0.1% for the week, up 15.0% YTD and 23.1% for the last year.

Source: Yahoo Finance

U.S. equities represent over 70% of global developed market capitalization, up from just over 30% in the late 1980s



Weekly Performance – S&P 500 Index Components

Source: Finviz.com

Top 20 S&P 500 stock performances for the week

Energy, Communications Services, and Financials dominated this week, with median gains of 6.8%, 2.7%, and 1.5%, respectively. While IT had the top 3 spots and a heavy concentration in the top 20, IT also had 43 decliners vs. 30 advancers this week. A total of 297 of the S&P 500 were positive for the week with a simple average gain of 3.7%…

Ticker	Company	Sector	Last Close Aug 14, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
SNDK	Sandisk	Information Technology	$1,641.11	7.39%	35.38%	35.09%	591.34%	3584.58%	-29.72%
SMCI	Supermicro	Information Technology	$39.84	1.74%	27.98%	40.28%	36.11%	-12.19%	-32.11%
STX	Seagate Technology	Information Technology	$973.44	5.65%	19.77%	13.70%	254.35%	535.55%	-10.96%
MPC	Marathon Petroleum	Energy	$355.42	-0.27%	19.19%	12.31%	120.48%	123.22%	-0.27%
WDC	Western Digital	Information Technology	$508.80	4.41%	17.15%	-6.61%	195.57%	579.69%	-31.82%
PSX	Phillips 66	Energy	$233.61	0.43%	14.57%	10.36%	83.85%	95.47%	0.00%
VLO	Valero Energy	Energy	$341.67	-0.36%	14.54%	9.19%	112.99%	155.05%	-0.36%
AKAM	Akamai Technologies	Information Technology	$124.99	-0.24%	13.07%	8.52%	43.26%	67.95%	-22.43%
KKR	KKR & Co.	Financials	$114.01	-1.12%	11.10%	12.62%	-10.06%	-19.29%	-23.10%
MU	Micron Technology	Information Technology	$971.66	2.30%	10.72%	18.06%	240.64%	705.18%	-19.92%
WDAY	Workday, Inc.	Information Technology	$198.68	-3.76%	10.60%	23.91%	-7.50%	-12.12%	-19.79%
APO	Apollo Global Management	Financials	$140.76	-1.96%	10.45%	12.08%	-1.95%	2.60%	-7.05%
TER	Teradyne	Information Technology	$418.79	2.01%	10.41%	13.90%	116.53%	283.72%	-13.44%
PSKY	Paramount Skydance Corporation	Communication Services	$10.14	1.71%	10.34%	27.39%	-23.57%	-24.87%	-47.89%
HPE	Hewlett Packard Enterprise	Information Technology	$58.71	-1.86%	10.32%	22.57%	146.72%	183.24%	-1.86%
OKE	Oneok	Energy	$94.99	2.54%	9.92%	5.85%	34.16%	35.46%	0.00%
NTAP	NetApp	Information Technology	$207.08	1.02%	9.27%	16.01%	95.90%	93.68%	0.00%
DDOG	Datadog	Information Technology	$255.46	1.28%	9.20%	-4.67%	87.85%	100.75%	-11.34%
FANG	Diamondback Energy	Energy	$202.47	1.48%	8.27%	0.31%	36.98%	47.87%	-4.20%
DELL	Dell Technologies	Information Technology	$490.81	-0.75%	8.16%	21.08%	293.47%	259.46%	-0.75%

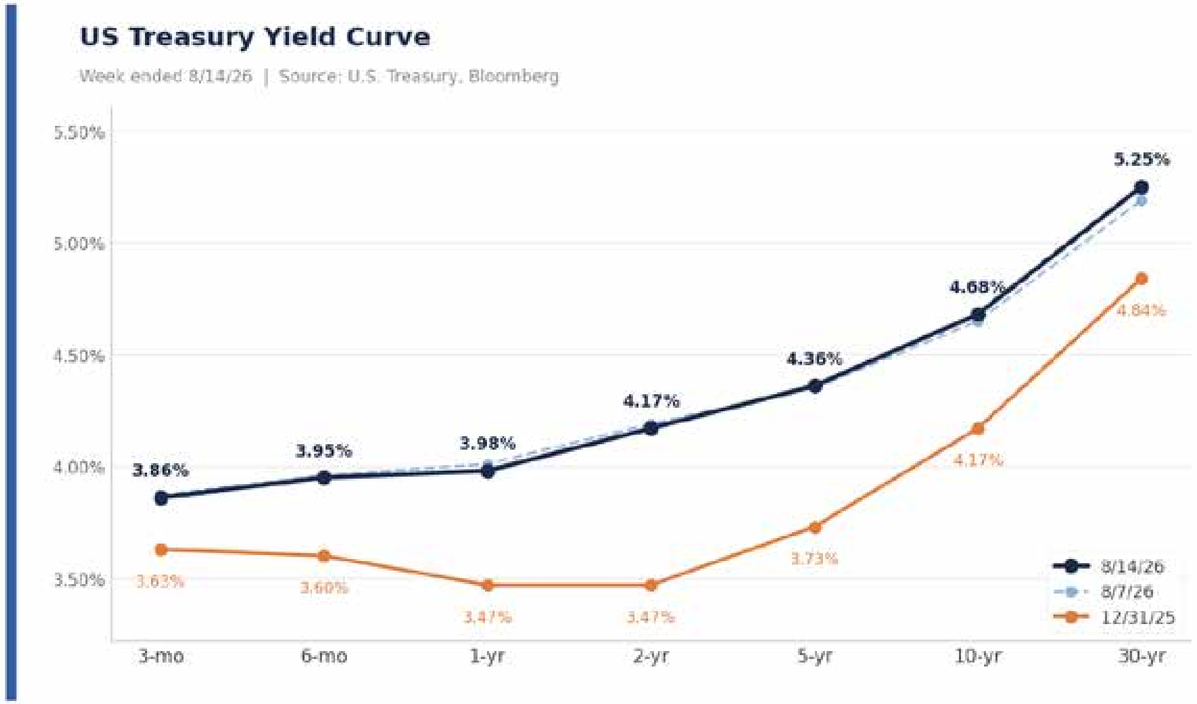
Bottom 20 S&P 500 stock performances for the week

...while 203 stocks declined, losing an average of 2.5%.

Ticker	Company	Sector	Last Close Aug 14, 2026	Daily %	Weekly %	MTD %	YTD %	52-Wk %	% Off 52-Wk High
MNST	Monster Beverage	Consumer Staples	$46.82	0.30%	-48.19%	-51.42%	-38.93%	-27.57%	-53.15%
TPR	Tapestry, Inc.	Consumer Discretionary	$128.98	0.46%	-20.56%	-15.35%	1.51%	29.68%	-21.73%
COHR	Coherent Corp.	Information Technology	$325.83	-0.43%	-14.06%	23.94%	76.53%	248.85%	-23.67%
FSLR	First Solar	Information Technology	$225.56	0.84%	-9.79%	6.89%	-13.65%	12.81%	-29.12%
ULTA	Ulta Beauty	Consumer Discretionary	$510.75	-0.93%	-9.63%	-0.41%	-15.58%	-1.97%	-27.74%
APP	AppLovin	Communication Services	$315.44	0.89%	-9.04%	-20.32%	-53.19%	-28.09%	-57.00%
AVGO	Broadcom	Information Technology	$392.99	-5.94%	-8.13%	0.95%	13.97%	29.23%	-18.26%
CSCO	Cisco	Information Technology	$111.68	-1.58%	-8.03%	-3.72%	47.10%	72.19%	-13.77%
EBAY	eBay Inc.	Consumer Discretionary	$103.14	-1.38%	-7.89%	-9.53%	19.14%	3.74%	-13.06%
LULU	Lululemon Athletica	Consumer Discretionary	$119.55	-0.01%	-7.02%	0.57%	-42.47%	-39.76%	-44.62%
MCHP	Microchip Technology	Information Technology	$79.17	1.91%	-6.52%	6.57%	25.61%	23.75%	-22.92%
MOS	Mosaic Company (The)	Materials	$21.61	-0.78%	-6.29%	-2.31%	-8.62%	-31.11%	-38.17%
IDXX	Idexx Laboratories	Health Care	$550.96	-2.82%	-6.09%	-1.45%	-18.56%	-15.35%	-28.14%
LUV	Southwest Airlines	Industrials	$44.26	-1.36%	-5.93%	-1.58%	8.02%	43.15%	-18.53%
AMAT	Applied Materials	Information Technology	$507.18	-5.12%	-5.93%	-0.10%	97.85%	215.84%	-29.85%
TJX	TJX Companies	Consumer Discretionary	$152.11	-1.11%	-5.44%	-3.02%	-0.06%	16.10%	-9.39%
VRSK	Verisk Analytics	Industrials	$181.67	-2.30%	-5.29%	-6.76%	-18.36%	-31.56%	-32.86%
HD	Home Depot (The)	Consumer Discretionary	$338.86	-0.83%	-4.71%	2.08%	-0.12%	-12.90%	-18.31%
HON	Honeywell Technologies	Industrials	$233.96	0.29%	-4.69%	-3.45%	15.89%	11.33%	-9.30%
RCL	Royal Caribbean Group	Consumer Discretionary	$305.00	-1.57%	-4.69%	-4.18%	10.50%	-1.19%	-15.20%

U.S. Treasury Yield Curve

- *2- and 5-year yields were 4.17% (-2 bps) and 4.36% (+1 bp), respectively*
- *10- and 30-year yields were 4.68% (+3 bps) and 5.25% (+6 bps), respectively*



Bitcoin – One Year Price Chart

Bitcoin fell 3.1% this week, closing below $63k, down 28% YTD, 30% over the past year, and 50% from its all-time high of $126k

Source: Yahoo Finance

Gold – One Year Price Chart

After closing at $4,380/ounce, gold is 21% off its high but has risen 31% over the last year

Source: Yahoo Finance

Energy remains one of the market’s key pressure points. Oil prices rose again, gasoline prices remain meaningfully above last year, and the lack of a near-term de-escalation catalyst keeps commodity inflation risk on the radar.

Energy and Commodities

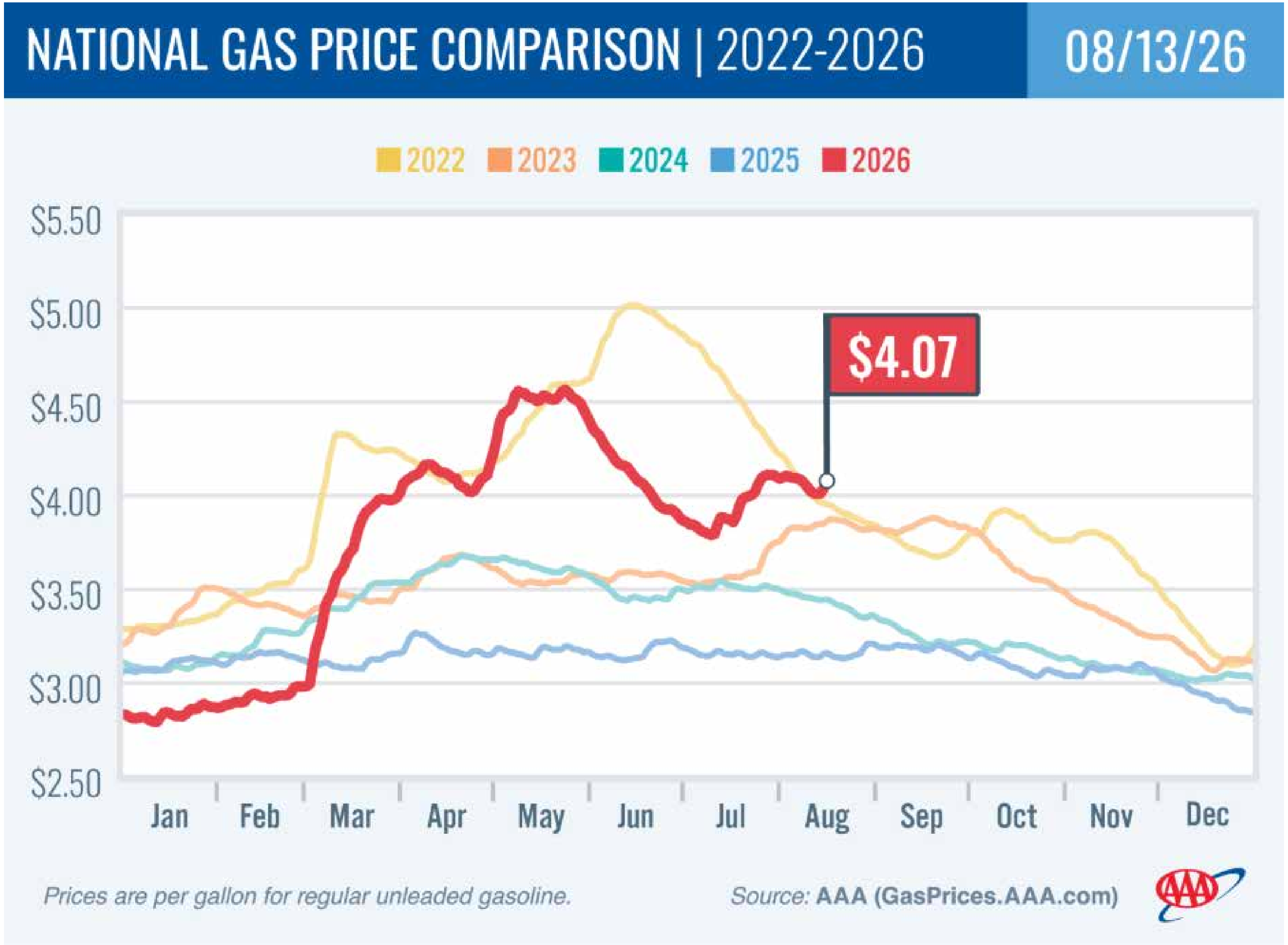
WTI Crude Oil – One Year Price Chart

Crude oil remains one of the central global stories, with WTI rising $4 this week to $82.40/barrel. Year-to-date, WTI has risen 43.5% after starting the year under $60/barrel. Unfortunately, there's no near-term catalyst to reduce pressures in the Gulf, so prices are likely to remain elevated for at least the near term.

Source: Yahoo Finance

U.S. national gas prices rose to $4.07/gallon as of August 13, 92 cents above same time last year

Source: AAA.com



Global markets remain highly uneven, with U.S. equities still dominant, Korea’s KOSPI rebounding sharply after July’s drawdown, and Japan facing renewed currency pressure as the yen weakens toward intervention-sensitive levels.

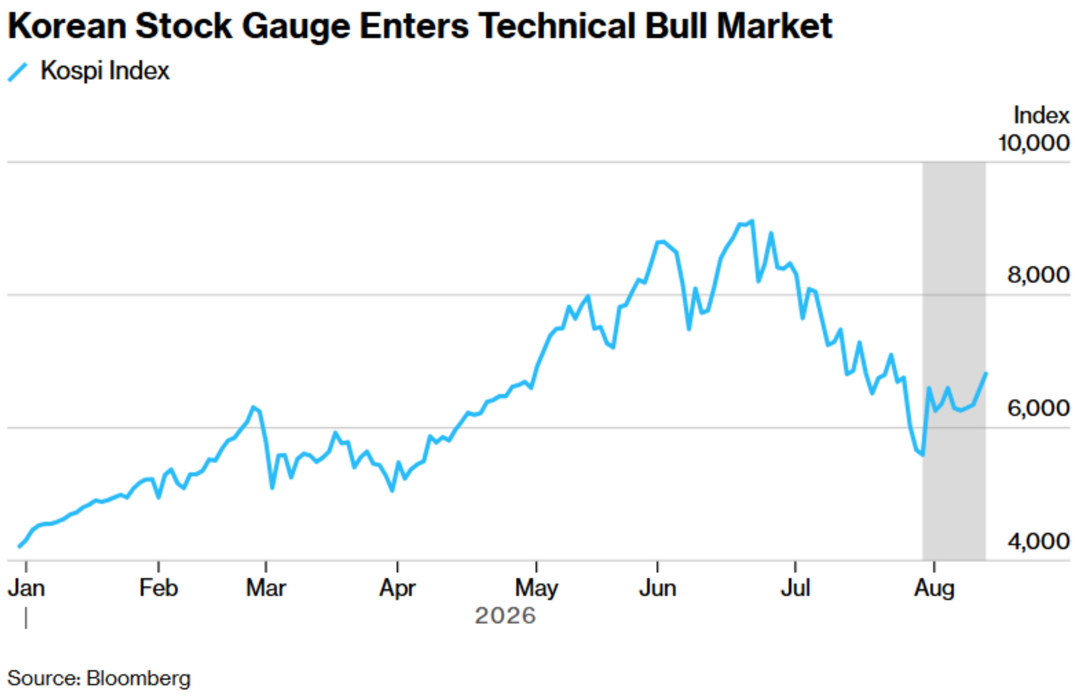
Global Markets and Economic Data

Major Global Equity Markets

Source: S&P Global

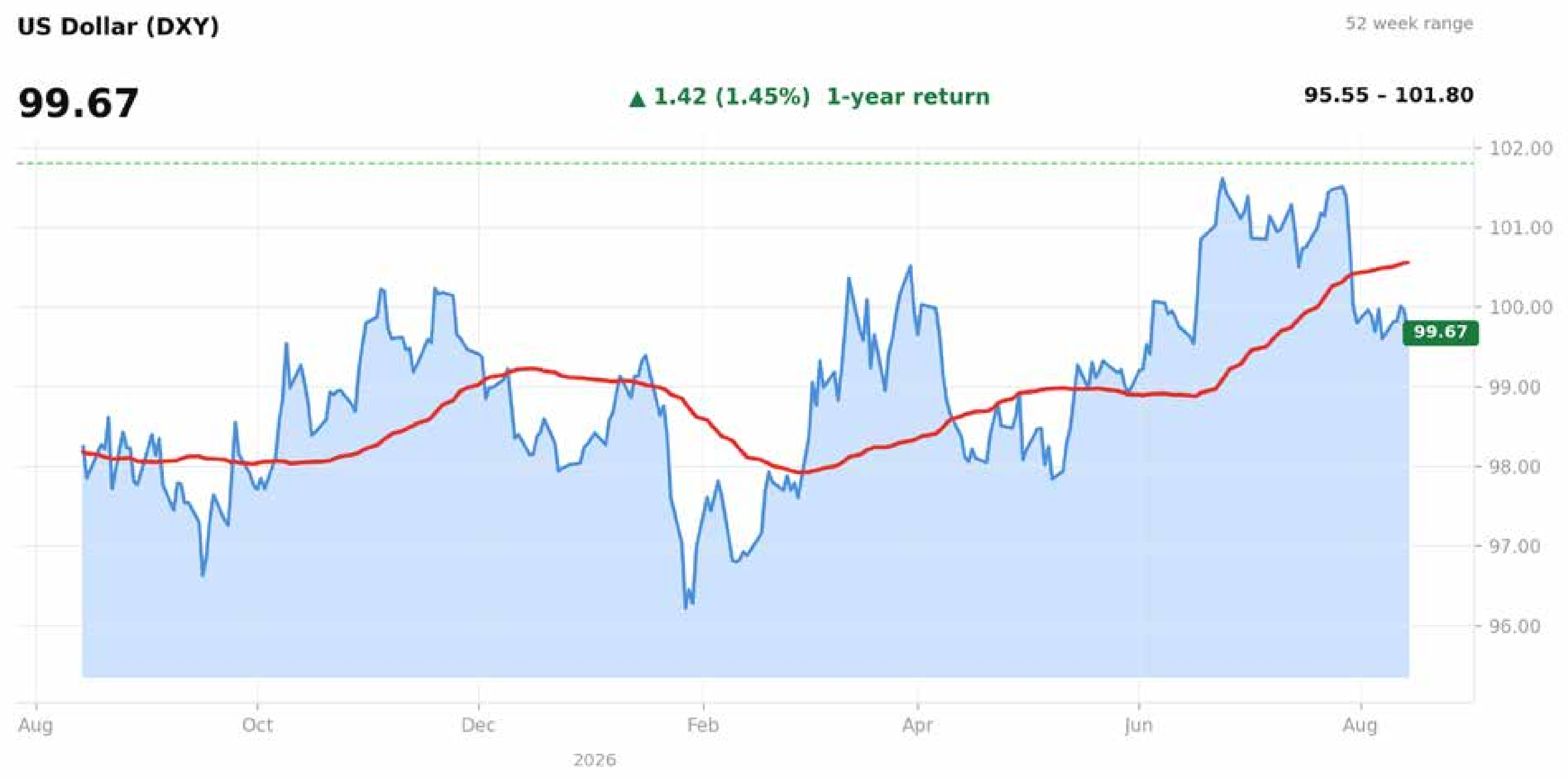
Ticker	Entity Name	Last Price (Report...	Net Chg (Reported)	Chg (%)	1 Week Pct. Change (%)	MTD Pct. Change (%)	3 Month Pct. Change (%)	YTD Pct. Change (%)	52 Week High (Reported)	52 Week Low (Reported)
Americas										
^DJI	Dow Jones Industrial Average Price Return	53,732.40	-107.58	-0.20%	-0.56%	+2.38%	+7.33%	+11.80%	54,744.33	44,579.00
^SPX	S&P 500 Price Return	7,785.76	-13.23	-0.17%	+0.36%	+3.95%	+3.79%	+13.74%	7,816.70	6,316.91
^SPXE	S&P 500 EQUAL WEIGHTED Price Return	9,017.19	-0.56	-0.01%	+1.15%	+3.58%	+9.36%	+16.14%	9,025.02	7,369.40
^MID	S&P 400 Mid Cap Price Return	3,926.98	+12.55	+0.32%	+1.07%	+4.48%	+7.00%	+18.81%	3,928.98	3,107.41
^SML	S&P 600 Small Cap Price Return	1,828.28	+8.68	+0.48%	+0.95%	+3.38%	+10.40%	+24.56%	1,832.20	1,364.94
^COMP	NASDAQ Composite Price Return	26,729.20	-73.86	-0.28%	+0.14%	+5.34%	+0.35%	+15.00%	27,190.21	20,690.25
^RUT	Russell 2000 Price Return	3,068.42	0.00	0.00%	+1.12%	+4.68%	+9.85%	+23.63%	3,068.42	2,269.35
^GSPTSE	S&P TSX Composite Price Return	36,730.30	-29.02	-0.08%	+0.96%	+4.27%	+7.18%	+15.83%	36,844.70	27,823.88
^IBOV	Brazil IBOVESPA Index Price Return	166,934.00	-166.75	-0.10%	-3.23%	-6.22%	-6.41%	+3.61%	198,657.33	134,432.26
Europe										
^SX5E	EURO STOXX 50 Price Return	6,539.59	-5.88	-0.09%	+0.24%	+2.86%	+10.19%	+12.92%	6,567.57	5,291.04
^PX1	CAC 40 Price Return	8,636.80	-13.76	-0.16%	-0.90%	+1.49%	+8.60%	+5.98%	8,726.03	7,654.25
^DAXK	Germany DAX Index (Kursindex) Price Return	9,650.76	+51.31	+0.53%	+0.46%	+3.16%	+10.02%	+5.18%	9,687.63	8,329.21
^UKX	FTSE 100 (GBP) Price Return	10,750.10	-22.56	-0.21%	-1.39%	-1.09%	+3.64%	+8.24%	10,989.50	9,107.40
^I	IBEX 35 Price Return	20,156.60	-12.00	-0.06%	-0.10%	+1.89%	+13.18%	+16.46%	20,213.60	14,704.20
Asia										
^MXCN	MSCI China Index Price Return	73.87	0.00	0.00%	-3.10%	-2.05%	-5.45%	-10.54%	90.75	68.13
^000001	China Shanghai SE Composite Price Return	3,927.18	+0.21	+0.01%	-0.33%	+2.48%	-5.03%	-1.05%	4,242.57	3,727.29
^HSCEI	Hang Seng China Enterprises Index Price Return	8,340.83	-85.66	-1.02%	-2.24%	-3.15%	-4.03%	-6.43%	9,770.21	7,404.47
^HSI	Hang Seng Index Price Return	25,116.80	-279.66	-1.10%	-2.15%	-2.97%	-3.26%	-2.00%	28,056.10	22,518.00
^N225	Nikkei 225 Stock Average Price Return	68,713.80	+405.21	+0.59%	+4.74%	+6.76%	+11.89%	+36.50%	72,366.34	41,938.89
^KS200	KOSPI 200 Index Price Return	1,098.18	+26.94	+2.51%	+11.72%	+4.90%	-10.00%	+81.22%	1,477.22	423.33
^NIFTY50	Nifty 50 Index Price Return	24,366.00	-29.85	-0.12%	-0.83%	-0.07%	+3.06%	-6.75%	26,373.20	22,182.55

Before this year, most investors probably hadn’t heard of Korea’s KOSPI index, but after the mini boom-bust cycle of 2026, the KOSPI is a regular feature of the daily financial news. After crashing 30% in July, contributing to the implosion of the Situational Awareness hedge fund, the KOSPI is back in bull territory.



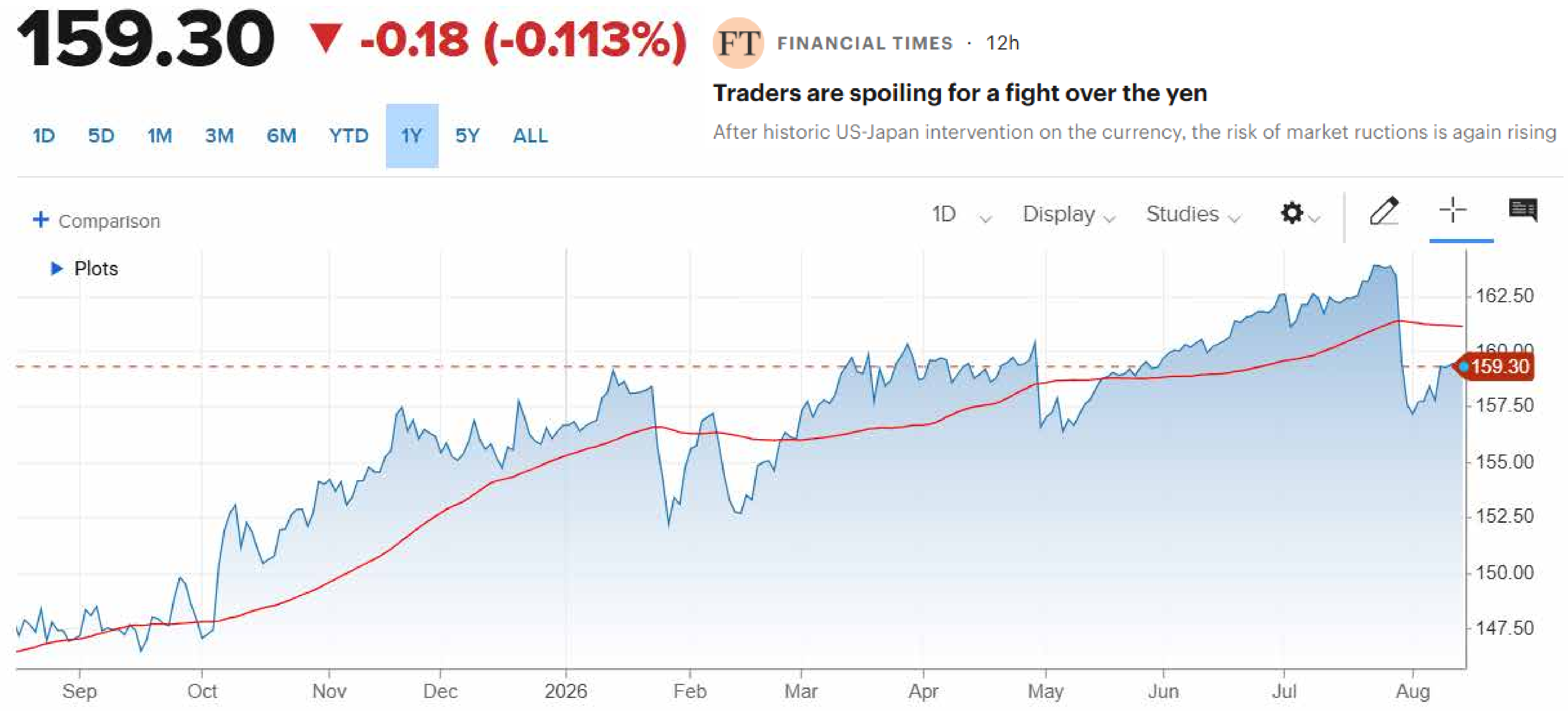
U.S. Dollar Index (DXY) – One Year Price Chart

The U.S. Dollar index ticked slightly higher this week, leaving it up 1.4% YTD and over the last 12 months



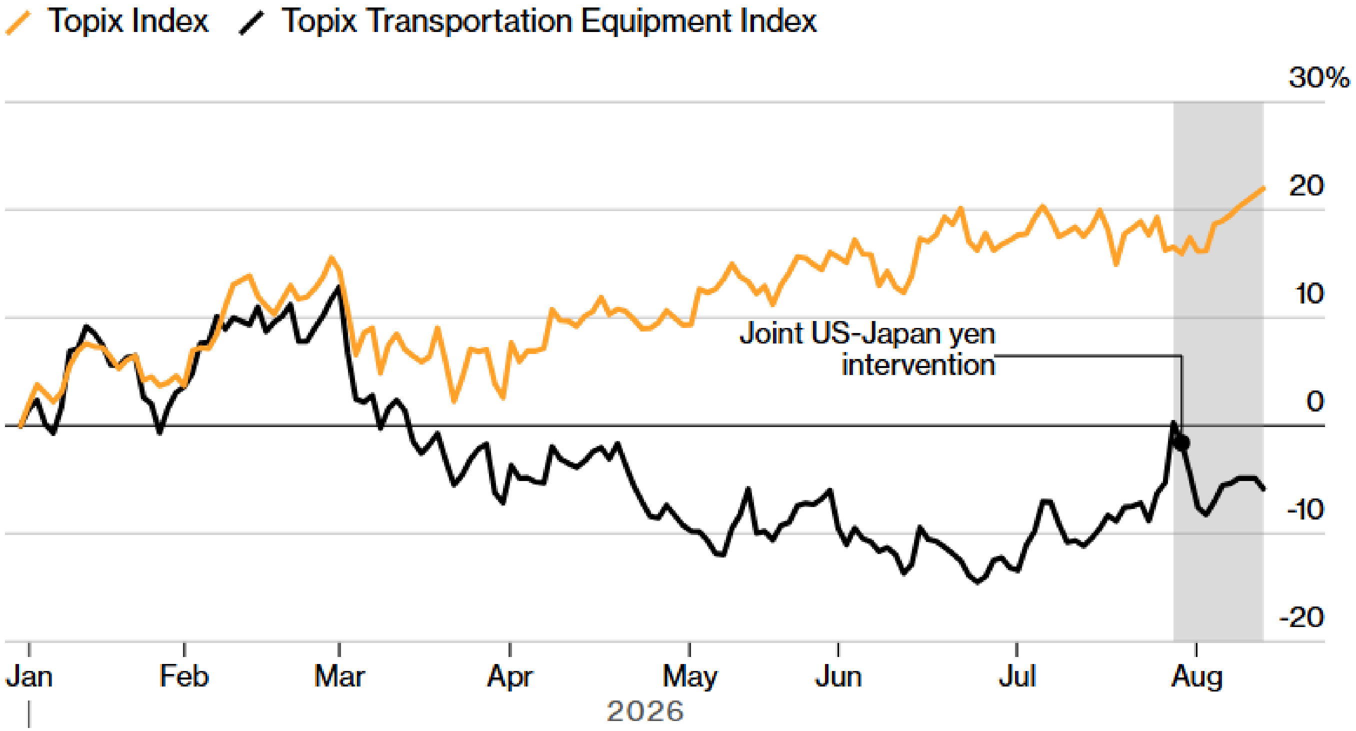
Source: Yahoo Finance

The Japanese Yen weakened this week to 159 yen per U.S. dollar as traders seem to be testing the resolve of the Bank of Japan after the currency intervention in late July…



...and Japanese export companies that rely on the weak currency to boost profits have underperformed the overall Japanese index so far this year

Japan Exporters Underperform Amid Growing Yen Anxiety

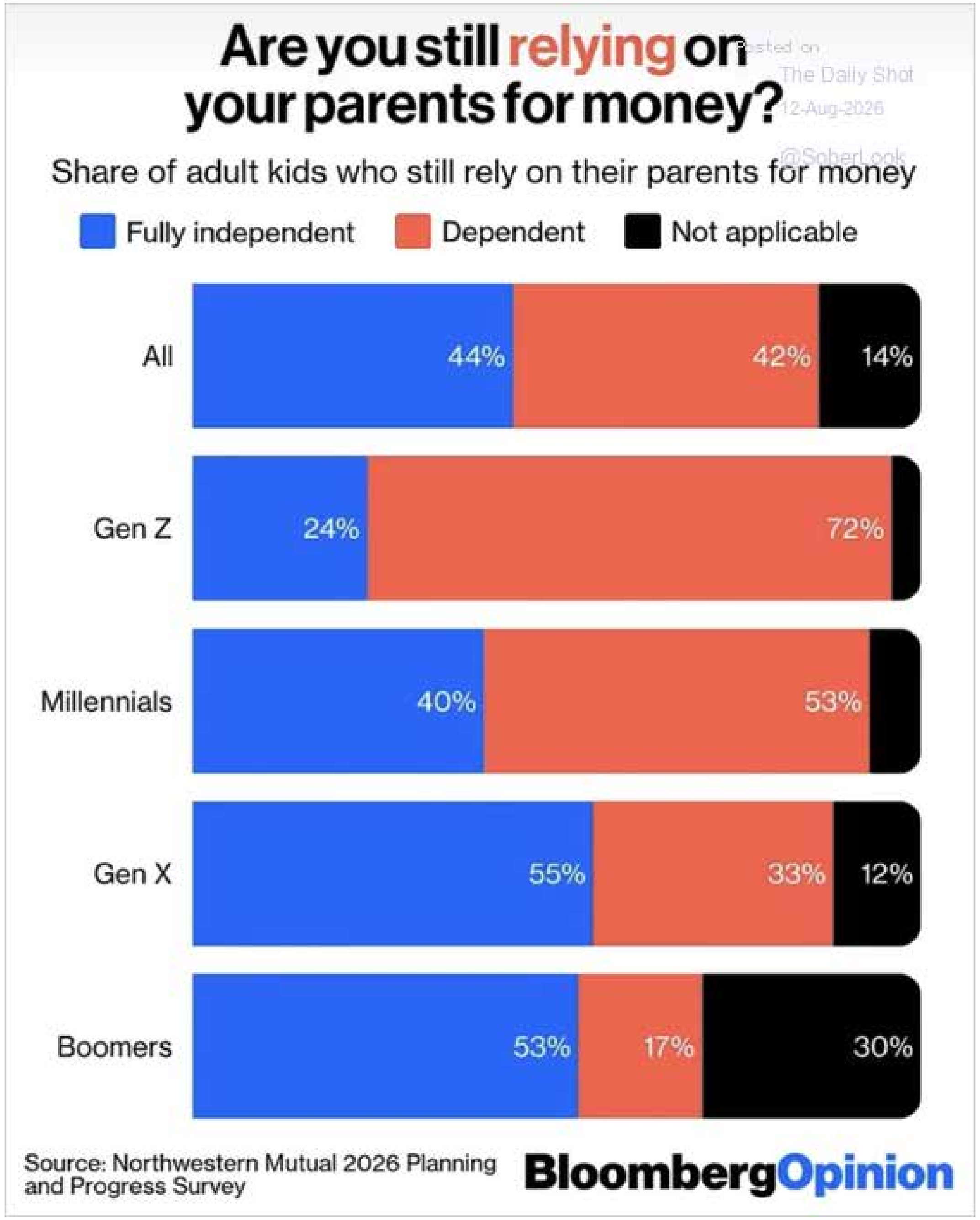


Note: Change since Dec. 30, 2025
Source: Bloomberg

Random Charts

Failure to Launch:
Set aside the 72% stat for Gen Z (many are still teenagers, after all), but the fact that one-third of Gen Xers (ages 46-61) and one-half of Millennials (ages 29-45) are still relying on their parents for money is eye opening.

Source: The Daily Shot, Bloomberg



The coming week is lighter but still important, with investors focused on housing data, leading indicators, Fed commentary, and any additional confirmation that inflation is cooling without a sharper labor-market or consumer slowdown.

Economic Calendar

This Week's Major U.S. Economic Reports

Time (ET)	Report	Period	Median Forecast	Previous
Monday, Aug. 17				
8:30 AM	Empire State Manufacturing Survey	Aug.	12	15.6
10:00 AM	NAHB Housing Market Index	Aug.	33	34
Tuesday, Aug. 18				
8:30 AM	Housing Starts	Jul.	1.3M	1.4M
8:30 AM	Import Prices	Jul.	0.1%	0.3%
9:15 AM	Industrial Production, M/M%	Jul.	0.4%	0.1%
9:15 AM	Capacity Utilization %	Jul.	76.4%	76.1%
10:00 AM	Pending Home Sales Idx, M/M%	Jul.	0.0%	-5.4%
Wednesday, Aug. 19				
2:00 PM	Federal Open Market Committee meeting minutes published	-	-	-
Thursday, Aug. 20				
8:30 AM	Philadelphia Fed Business Outlook Survey	Aug.	25	41.4
8:30 AM	Weekly Jobless Claims	Aug. 15	205K	209K
10:00 AM	Leading Indicators	Jul.	0.0%	-0.2%
Friday, Aug. 21				
9:45 AM	US Flash Manufacturing PMI	Aug.	54.3	53.8
9:45 AM	US Flash Services PMI	Aug.	53.8	53.6

Source: MarketWatch.com

Return to Weekly Themes

Charts of the Week

Thanks for reading! Please send me any feedback, other charts you like, your favorite sources for economics and investment ideas, book recommendations, etc. Have a great week!

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